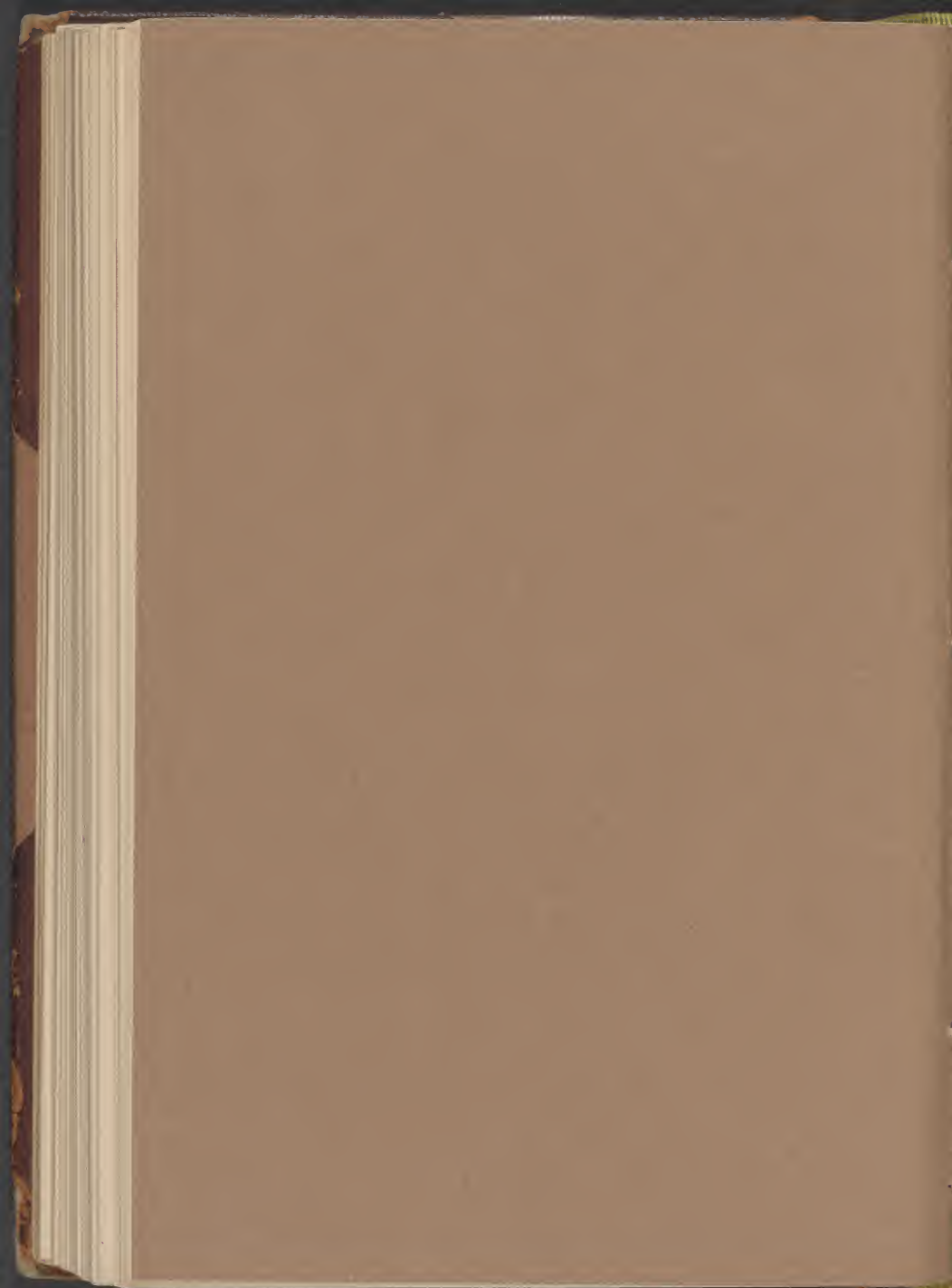




1928



CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT
&
OF THE TREASURER
FOR THE YEAR ENDED SEPTEMBER 30, 1928

NEW YORK CITY
522 FIFTH AVENUE
1928

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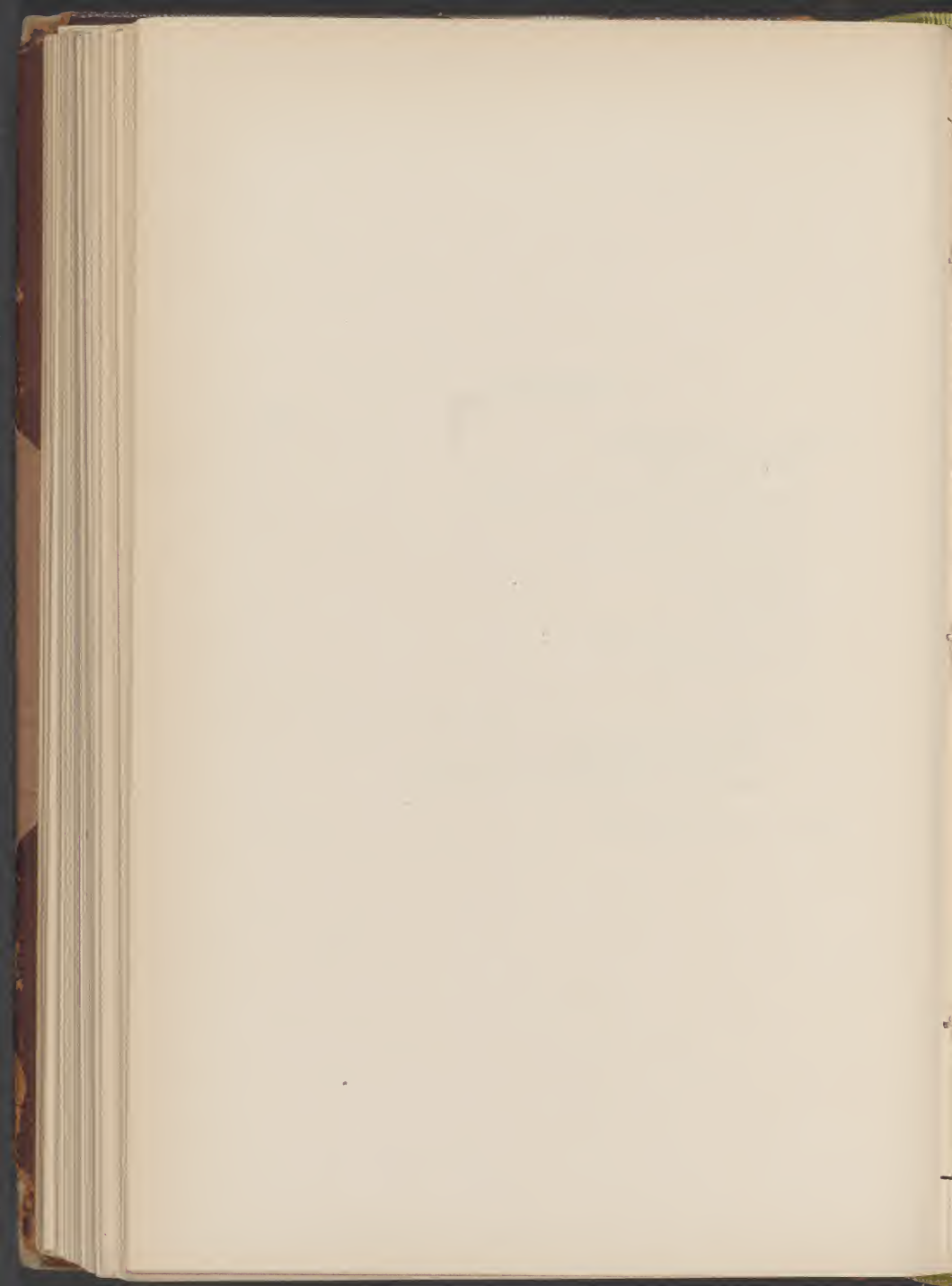
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REPORT OF THE PRESIDENT

CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT

FOR THE YEAR ENDED SEPTEMBER 30, 1928

IN accordance with the directions of the Trustees, there is presented herewith a report of the proceedings of Carnegie Corporation for the fiscal year 1927-28.

SELECTION OF GRANTS

The trustees of an educational endowment today face a very different situation from that of seventeen years ago, when the Corporation was founded. Within this short period a number of national organizations have come into existence and stand ready either to propose to the foundations projects for which they believe financial support would be justified and timely, or to comment on the desirability of such projects lying within their field of interest as have been submitted direct to any foundation. Of the older professional and scholarly groups already in existence when the Corporation was organized, certain ones have grown greatly in power and influence and are performing a similar service. The membership of the American Library Association has, for instance, increased within the period from 2,365 to more than 10,000; its active committees and boards from 24 to 64; its professional staff from 7 to 70; its total income from \$36,000 to \$294,000.

In certain cases where the Corporation does not wish to turn to an organization for counsel, experience has proved that the best qualified men and women in the country stand ready to group themselves informally for the purpose of rendering such service—as, for example, in the selection of material for the college teaching collections in the fine arts recently distributed by the Corporation.

There is wide variety in the form which this service of suggestion and advice assumes with different national organizations. It ranges from the receipt by return mail of the opinion of some executive officer to a proliferation from committee to sub-committee and thence to sub-sub-committee, and during the process of going down the line and returning, the original idea is sometimes so transformed that its own parents might have difficulty in recognizing it. Sometimes, too, the process takes so long that by the time the advice comes back all the enthusiasm and spontaneity attending the birth of the idea has evaporated.

It is fortunate, however, that there is this variety and experimentation in detail, because the whole idea of service of this character is still in the making. Meanwhile the foundations should remember that they are not the only agents which these national groupings must serve. Individual donors or public authorities, as represented by boards of education and the like, universities and research institutes, colleges and schools, are equally entitled to their help, and the foundations must accept that form of help which experience may prove to be for the general good rather than for their particular convenience.

The degree to which these factors are influencing the policies of the Corporation is shown by the fact that of the first \$2,000,000 voted from the income of the Carnegie Corporation from the time of its establishment in 1911, 100% was voted in response to direct applications from communities or institutions, while the \$2,000,000 voted most recently from that portion of the income of the Corporation available in the United States may be divided as follows: 32%, or \$641,000, was made directly to the institutions concerned; action in 68%, or \$1,359,000, was based upon the report of some national organization.

There can be no question as to the general tendency for foundations to make their grants in support of specific enterprises, wher-

ever these may best be carried on, rather than as contributions toward the general purposes of worthy institutions or organizations. How far the growth of these national bodies has influenced this tendency, or how far the tendency is responsible for their development, is not easy to say. In any event, gifts and subsidies from all sources to colleges and universities have increased so rapidly that the falling off in foundation grants for general purposes has become of relatively minor significance to the institutions themselves. In 1912, these gifts, as reported to the U. S. Bureau of Education, amounted to \$30,000,000. In 1926, the latest year for which the figures are available, this total had risen to \$118,000,000, of which more than \$72,000,000 was for endowment. This sum is in addition to \$116,000,000 raised by taxation and a somewhat larger total received from students' fees. The total endowments at the close of that year for institutions of this character reached almost exactly \$1,000,000,000.

The trustees of a foundation cannot regard themselves as relieved in any way by the development of these intermediate agencies from their responsibility as to the distribution of the income of the funds entrusted to them, but the new situation does raise important questions as to the manner in which this responsibility can best be met. Now that a foundation can count on competent and disinterested advice regarding most types of activity which it would naturally consider, it is in a position to give more definite attention to a broad study of the fields in which it can for the time being operate to the best advantage, and to the proportion of its available funds to be allotted to each.

It can also give fuller consideration to questions of equitable geographical distribution in its program. An analysis of all the grants made since the establishment of the Corporation shows that two of the major territorial divisions of

the United States have, relatively speaking, been neglected. To state which these are might serve to put the initiative in the wrong place, but it behooves the Trustees to seek opportunities within these regions to carry forward the different elements in its program. Similarly, grants have after investigation been made recently in Porto Rico and the Virgin Islands, but opportunities in Hawaii and Alaska should receive similar study.

It should also be the privilege of the foundation to seek out movements which might otherwise fall half way between older and better organized fields of interest. To give a single example, the school library is daily becoming a more important factor in our scheme of things, but neither the library world nor the elementary and secondary school world is giving it, or, unassisted, is capable of giving it, the attention it deserves. Here is an obvious opportunity for aid by a foundation, or perhaps preferably by two or three foundations working together.

RESEARCH, SURVEY AND DEMONSTRATION

The three words research, survey and demonstration have been so over-used and abused that one hesitates to employ them, but they do represent the activities with which an educational foundation today must to a very large degree concern itself. The opportunities in research have been fully discussed elsewhere in these Reports. In a real survey there are two steps necessarily involved: The first requirement is an analysis as complete as possible of the facts in the individual situation studied; the second is the development of a program of advancement which provides a basis for progress toward a recognized goal. Thus the survey method is that process through which enterprises are provided with related facts which are then made the basis for intelligent action. It is a connecting link between research and action. A recent list compiled by

the Russell Sage Foundation records more than 2,700 surveys in the United States, of which 311 have primarily to do with education. During the past summer, a study was conducted under the auspices of the Corporation, including some 200 surveys of cities, large and small; some 40 of counties and states; more than 25 of higher institutions, either singly or in groups; and more than 15 dealing with subject matter. Many of these enterprises must be condemned as wasteful of money and, more important, of human energy. If a movement of this size is to be judged fairly, however, it must be judged as a whole, and the results of the study make it abundantly clear that the survey is not an educational fad. It is a necessary factor in the scientific management of large enterprises. It is widely used in attacking the problems that challenge not only education but industry, health, religion and politics. Significant changes in city and state educational organizations, in higher institutions, in professional education, and in the curriculum have already resulted from survey recommendations. This widespread survey activity has touched education from hundreds of angles; it has played an important part in the extension of the scientific movement in education.

It should be borne in mind that educational surveys divide themselves roughly into two groups: those dealing with an organized field of activity under some form of authority, as, for instance, a city or state school system; and those in which, though an equally large number of people are directly concerned, there is no such centralized authority. In the first type, the community can very properly be expected to meet the cost of the study. For a study of the second type, however, those interested must turn to some outside agency, such as an educational foundation. Neither the modern language study, under the auspices of the American Council on Education, nor the study of engineering education, conducted by the Society

for the Promotion of Engineering Education, could have been undertaken without the support of some foundation—in these cases that of the Carnegie Corporation.

New knowledge may be gained by research or by the fact-finding advances involved in the survey, but before it becomes of general usefulness, those whom it concerns most deeply must be *shown*. This process, however, is usually left to time and chance. Sometimes an opportunity occurs to expedite this casual and wasteful process. Mr. Carnegie's gifts to town libraries were not so much in the direct interest of the communities he helped as a superb demonstration that all communities should have adequate library buildings and can afford to maintain them. The program of the General Education Board, which has done so much for education in the South, has been primarily a program of demonstration, as have been the world-wide public health activities of the Rockefeller Foundation. Similar examples may be found in the programs of the Commonwealth Fund and the Milbank Foundation.

The gift of \$2,000,000 made by the Corporation in 1923 to Johns Hopkins was not so much in recognition of the admirable work of a great medical school and hospital as for the purpose of providing, under the best possible auspices, a demonstration that the highest type of diagnostic service can be made possible to persons of moderate means. It was much more for the ultimate effect on the training of librarians in general than for the services which a single school could render that the Corporation made an endowment grant of \$1,000,000 for the library school just opened at the University of Chicago. The demonstration is an essential part of the diffusion of knowledge and understanding, as contrasted with its advancement.

More and more it is becoming the policy of the foundations to study suggestions coming to them, either from the outside or from their own members, in terms of whether they provide for

new knowledge, or at least the possibility of new knowledge, through research; or for a needed and adequate study of existing conditions so made as to point to better conditions in the future; or, finally, for setting up such examples of how the new knowledge may be used as shall prove worth while, not only for their own sakes but as guides to other communities. In most cases, the help of the foundation will come in the form of single grants over a specified period of years. Endowment is or should be a recognition of proved capacity for permanent usefulness.

Of course, research, survey and demonstration do not tell the whole story. There are other ways in which the foundation can reach the individual, either the leader or the man in the ranks, —and that, after all, is its real function. The whole process is so essentially a human one that statements of theory can be useful only so far as they offer general indications of policy. They must never serve as rigid bonds, and the foundation which slips into the toils of a hard and fast theory of operation is perhaps worse off than the one which clings to the old hit-or-miss way of doing things. The path of greatest usefulness is not an easy one either to find or to follow, but clearly it lies somewhere between the two extremes.

FINANCIAL SITUATION

By continuing the strict limitation of its program, the Corporation has succeeded, during the fiscal year 1927-28, in effecting the same reduction in the load of charges against future income of the Principal Fund as was made in the preceding year, approximately four million dollars. These obligations now total \$20,731,580.01, having a cash value as of October 1, 1928, of \$14,948,604.80. Of this total, more than half is payable to institutions founded by Andrew Carnegie. The time has not

yet come when the Corporation can once more consider on their merits proposals involving such large sums of money as the five million dollars voted in 1919 to the National Research Council, but the day is appreciably nearer than it was two years ago.

SUMMARY OF CURRENT GRANTS

Of the grants made during the current year from the funds applicable in the United States, the largest was to the Institute of International Education. The late Rector of the Sorbonne, Dr. Paul Lapie, stated shortly before his death that in his judgment the most significant social event of the years following the war had been the renewal of the scholarly migrations which were the outstanding feature of the life of the Middle Ages and the Renaissance. The Institute, originally founded by the Carnegie Endowment, but independent since 1923, has, under the distinguished leadership of Dr. Stephen P. Duggan, proved of the greatest usefulness both to foreign scholars and students visiting the United States and to Americans contemplating foreign study. It is pleasant to record that at the same time that the Corporation made its grant to the Institute of International Education, the Laura Spelman Rockefeller Memorial made a corresponding grant in support of the American University Union, which at its headquarters in Paris and London complements in an admirable way the work of the Institute in the United States.

To the American Federation of Arts, grants totalling \$110,000 have been made in the hope that, with greater opportunity for administrative development over a five-year period, the Federation may have a better chance to fulfill the unique possibilities of usefulness which seem open to it. In addition, art endowment grants of \$50,000 each were made to Milwaukee-Downer College, University of Rochester, Vassar College, and Wesleyan Univer-

sity, and the system of arts scholarship grants was maintained at a cost of \$48,000.

To the California Institute of Technology, \$200,000 was voted toward the capitalization of the grants for scientific research which the Corporation has been making through the Carnegie Institution of Washington since the year 1921, and \$150,000 was granted in support of the Carnegie Endowment for International Peace. The remaining grants and allocations may be grouped as follows:

For Library Service	\$101,500
For Adult Education	87,000
For the Arts	110,000
For Educational Studies, Research and Publications	319,000
For other purposes	74,500

AFRICAN PROGRAM

The Carnegie Corporation really administers two endowments under the direction of a single Board of Trustees. The major part of its income is limited under its Charter to activities for the advancement and diffusion of knowledge and understanding among the people of the United States, but Mr. Carnegie's far-seeing generosity made provision also, by a special gift of \$10,000,000, for the carrying out of the same broad purposes "in Canada and the British Colonies." It is from this second source that the Corporation has embarked during the year under review upon a five-year program in British Africa, for which it has set aside the sum of \$500,000. This action followed a visit to Africa and a report to the Trustees made by the Secretary and the President of the Corporation. Thanks to the generous and intelligent help which the Corporation received on every hand, and most notably from Dr. C. T. Loram, it has already been able to carry this program forward to a degree which would otherwise have been impossible. Definite grants have been voted, usually providing for annual

installments during the five-year period, which aggregate about half the total sum set aside. Responsible local bodies are already selecting representative South Africans for visits to the United States and Canada, and for the selection and oversight of scientific researches, including a major cooperative research upon what is known in South Africa as the "Poor White" problem. Perhaps the most important result of the visits of the commissions sent to Africa by the Phelps Stokes Fund, under the leadership of Dr. Thomas Jesse Jones, has been the development of the so-called Jeanes School, which represents the adaptation of the fruits of our American experience with the Southern negroes to the education of the native African. Since 1925 the Corporation has been contributing to the support of a Jeanes School in Kenya Colony, and it has now agreed to give similar help to five additional schools, to be established, respectively, two within the Union of South Africa, and one each in Northern and Southern Rhodesia and in Nyasaland. Although none of the gifts made by the Corporation in this program have been subject to formal conditions as to the receipt of funds from other sources, it may be said that in practically every case funds at least equal to those furnished by the Corporation are being provided by the Government of the Union or from some other African source.

Carnegie libraries are known the world over, and the expectation in Africa was general that the visitors from the Corporation would concern themselves chiefly with the support of existing Carnegie libraries or the building of new ones. In this field, however, it has seemed wisest for the Corporation to move more slowly than in others, and it has been fortunate enough to secure the help of two librarians of international reputation, Mr. S. A. Pitt, the City Librarian of Glasgow, and Mr. M. J. Ferguson, the State Librarian of California. These gentlemen are spending the present year in Africa as

the guests of the Corporation, and further discussion of library matters there may well be postponed until their return.

Thus far, the Equatorial British possessions have been relatively neglected in the program of the Corporation, in spite of the extraordinary interest of many of the problems which they present. Since, however, a Royal Commission has recently visited East Africa, it has seemed wise to await the presentation, distribution and digestion of its report before undertaking an active program in the Equatorial regions.

During the year, Dean Emeritus James E. Russell has visited Australia and New Zealand, as well as South Africa, on behalf of the Corporation, and has returned with suggestions and recommendations which furnish the basis for a fruitful study of the possibilities of further grants from the income of the fund for Canada and the British Colonies.

SMALL GRANTS

It is not wholly by way of making a virtue of present necessity to point out that small grants, when made to the right agency and at the right time, sometimes produce results out of all proportion to the sums involved. The outstanding example in the experience of the Carnegie Corporation is, of course, the vote of eight thousand dollars to the University of Toronto in 1922, which, thanks to the brilliant use to which it was put by Dr. F. G. Banting and his co-workers in the development of insulin, brought about one of the historic advances in the history of medicine. Dr. R. A. Millikan, of the California Institute of Technology, has made handsome acknowledgment of the usefulness of the series of Corporation grants in his researches upon the nature of the cosmic rays and other fundamental problems of physics. A similar series of grants to the Institute of Educational Research of Teachers College, Columbia University, in support of researches in the theory and practice of

measurements of intellect and capacity, has also brought results of fundamental importance.

Other instances may be of interest. A grant to a practically unknown biologist enabled him to do a piece of work which resulted in a call to a professorship in one of our great universities. We are informed that the whole educational and cultural situation in the island of Newfoundland has been improved by a series of small grants from the Corporation. When it is remembered that the correspondence schools of the country reach more than two million people a year, it is worthy of note that a small grant to stimulate the organization of a professional association of the stronger schools has been indirectly influential in raising ethical standards throughout the country. The revolving funds for publication, eight in number, which the Corporation has voted to different learned societies, have already made possible the appearance of several books of value, and there is reason to believe that the stimulating effect on the membership of the societies has been of even greater importance.

As suggested in the Report for 1927, the Corporation is now setting aside \$100,000 annually for distribution in relatively small grants, to be selected by the Trustees on their merits, for any purpose covered by the Charter, and without reference to precedents or centers of major interest or other limiting factors. With reference to small research grants in science, the Corporation is in the fortunate position of being able to turn to the Carnegie Institution of Washington, not only for competent criticism in selection, but for administrative oversight in the case of grants voted.

PUBLICATIONS

During the year, a number of publications have appeared toward which the Corporation has had the privilege of con-

tributing in one way or another. Among them may be mentioned a remarkable study of "Research in the Humanistic and Social Sciences," prepared by Professor Frederic A. Ogg, on behalf of the American Council of Learned Societies; a report on "College and University Library Problems," prepared by Dean George A. Works, of the University of Chicago; and "A Bibliography of the Negro in Africa and America," prepared by Professor Monroe N. Work, of Tuskegee Institute. Two books intended more directly for the general public which have already attracted wide attention are Mrs. Dorothy Canfield Fisher's "Why Stop Learning?" and Mr. Robert L. Duffus' "The American Renaissance," both based on information gathered by the Corporation in adult education and the fine arts respectively.

REPORTS ON EARLIER GRANTS

Of the large enterprises supported by Corporation grants voted before the adoption of the present financial policy, the Institute of Economics, the Food Research Institute, the American Law Institute, and others, there is little to report except steady progress along the lines previously laid down. The California group in charge of cooperative research in pyorrhea is winding up its work. No spectacular discoveries have been made, but much useful information has been gained, and a most significant demonstration of the practicability of group research has been made.

The Graduate Library School of the University of Chicago, toward the endowment of which the Corporation appropriated, in 1925-26, \$1,000,000, will be formally opened on October 1, 1928, with a resident faculty including Dean George Alan Works, Professors J. C. M. Hanson, Harriet E. Howe and Douglas Waples, and with a distinguished list of special lecturers.

For the first time since its establishment, there are at present no building operations with which the Corporation is concerned.

Since 1925, the Corporation has been making it possible for young men and women interested in the arts to prepare themselves as teachers. It is perhaps too early to judge the usefulness of this experiment, but it may be of interest to record that of the thirty-four who have completed the terms of their scholarships, thirteen are teaching in colleges and universities, one in a secondary school, seven are employed in museums, one is a director of community art, another the art director of a moving picture organization, six are continuing their studies, and matrimony and other factors not directly connected with the arts account for the remaining five.

NEW FOUNDATIONS

Each year's experience with applicants for grants reinforces the conviction that additional foundations are needed, particularly foundations of relatively limited objective and not necessarily of large capitalization. The 1926 Report contains the following statement:

"In these days of rapidly changing social and economic conditions, the time is most propitious for studies in rural life, in recreation, the home and family, in the church as a social agency, and in town and regional planning. What we have learned from modern psychology could profitably be applied in pre-school training and in all departments of education to a concentration of attention upon the individual instead of upon the curriculum. Perhaps the greatest single contribution which could be made to human progress would be the discovery of means for the early recognition of what we call genius. Schools of agriculture and commerce would greatly profit by the same consideration which our schools of medicine have received, and physics needs the same attention

that French and mathematics have had. The desirability of greater encouragement for research in the humanities has already been pointed out in reports of previous years. The vocational school lying below the collegiate or professional level is a type of institution of great potential usefulness but thus far relatively neglected."

This list is far from complete. Nursing and dental education, for example, should be added, as should the educational opportunities of the moving picture and the radio. These are all typical fields in which interesting proposals are constantly being made, and in which the need is obviously not for scattered experiment but for such a coordinated program extending over a term of years as no existing foundation, with its load of present obligations, can undertake.

Since this matter was first discussed in these Reports, three foundations of outstanding importance have come into being: the Julius Rosenwald Fund for "the well-being of mankind," of which both the income and principal must be spent within twenty-five years after the death of the founder; the Huntington Foundation, which will make available to scholars and amateurs the treasures of the library and gallery of the late Henry E. Huntington; and the Buhl Memorial Foundation, established in Pittsburgh, Pennsylvania, which may well serve as a model for an endowment broadly conceived as to purpose, but with special reference to the needs of a given locality. Another local trust of great interest is that recently established in Michigan by George G. Booth and known as the Cranbrook Foundation. It is interesting in this connection to note that the Trustees appointed by the late Payne Whitney, instead of creating a foundation, as they might have done under the terms of Mr. Whitney's will, have announced the immediate distribution of the principal sum entrusted to them, and amounting to nearly twenty-six million dollars, among certain institutions in

which Mr. Whitney had already shown an interest and had supported with characteristic generosity.

In addition, public announcement has been made of the organization of 62 other "foundations." Eighteen, with a reported total of \$18,677,500, are, in effect, additions to the permanent funds of hospitals, universities and similar institutions. Of the others, 10 appear to be subscription enterprises camouflaged by a somewhat misleading title. In 16 other cases, the public announcement gives no information as to the amount or specific purpose of the endowment. The remaining 17, with a total reported endowment of \$36,590,000, appear to be bona fide foundations in the ordinarily accepted sense of the term. In the majority of cases, however, the purposes are remedial and palliative, and only one case, that of the small endowment for landscape architecture at Lake Forest, Illinois, really touches the subject under discussion. In the aggregate, however, these gifts have a real significance, and that significance is the evidence which they offer that funds for foundation purposes are available in generous measure in the United States. Men and women are ready to give, and to give largely, for foundations. They can not yet be counted upon to profit by the experience of others in making their gifts.

Respectfully submitted,

FREDERICK P. KEPPEL,

President

APPENDIX

REPORT OF THE PRESIDENT

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APPROPRIATIONS AUTHORIZED

FISCAL YEAR 1927-1928

LIBRARY SERVICE

NAME	PURPOSE	AMOUNT PAYABLE
American Antiquarian Society	<i>Support of reference library</i>	\$7,500 1927-28
American Conference on Hospital Service	<i>Support of library service</i>	5,000 1928-29
American Library Association	<i>Library relief in flood areas</i>	25,000 1927-28
Beloit College	<i>Purchase of books</i>	7,000 1927-28
British Columbia, Public Library Commission of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Investigation of library service</i>	6,000 1927-28
League of Library Commissions	<i>State demonstration in library service</i>	17,500 1927-28 17,500 1928-29
McGill University (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Maintenance of library school</i>	10,000 1927-28
Sweet Briar College	<i>Purchase of books</i>	7,000 1927-28
Virgin Islands Public Libraries	<i>Purchase of books</i>	5,000 1928-29 5,000 1929-30

In addition, the Corporation appropriated the following:

Carnegie Corporation (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Study of library movement in South Africa</i>	22,500 1927-28
Carnegie Corporation	<i>Librarians' conferences</i>	5,000 1927-28
TOTAL for Library Service		<u>\$140,000</u>

Allocations, totalling \$25,000, were made to the following organizations, from funds previously appropriated for *library school maintenance* (Resolution B-367): Carnegie Library of Atlanta, Carnegie Library of Pittsburgh, Drexel Institute, St. Louis Library, Simmons College.

ADULT EDUCATION

NAME	PURPOSE	AMOUNT PAYABLE
American Association for Adult Education	<i>Distribution of adult education treatise</i>	\$1,000 1927-28
	<i>Educational program in rural areas</i>	5,000 1927-28
	<i>Study of reading habits</i>	10,000 1927-28
	<i>Publication program</i>	10,000 1927-28
California, University of	<i>Study of correspondence instruction</i>	5,000 1927-28
Civic Federation of Dallas	<i>Educational program</i>	5,000 1927-28
Frontier College (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Educational program</i>	5,000 1927-28

CARNEGIE CORPORATION OF NEW YORK

NAME	PURPOSE	AMOUNT PAYABLE
Labor Temple School	<i>Educational program</i>	\$1,000 1927-28
Michigan State College	<i>Educational program in rural areas</i>	5,000 1927-28
National Community Foundation (\$8000 additional from funds set aside in 1926-27)	<i>Educational program</i>	7,000 1927-28
National Society of Penal Information, Inc.	<i>Study of prison educational program</i>	7,500 1927-28
Neighborhood Teacher Association	<i>Support</i>	2,000 1927-28
Northampton People's Institute	<i>Educational program</i>	2,500 1927-28
People's Institute	<i>Educational program</i>	15,000 1927-28
Tasmania, University of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Educational program</i>	5,000 1927-28
Western Australia, University of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Educational program</i>	5,000 1927-28

In addition, the Corporation appropriated the following:

Carnegie Corporation	<i>Adult education studies and projects (unallocated)</i>	11,000
TOTAL for Adult Education		<u>\$102,000</u>

THE ARTS

NAME	PURPOSE	AMOUNT PAYABLE
American Academy of Teachers of Singing	<i>Scientific study of singing</i>	\$5,000 1927-28
American Federation of Arts	<i>Support</i>	10,000 1927-28
	<i>Administrative expenses</i>	20,000 1927-28
		20,000 1928-29
		20,000 1929-30
		20,000 1930-31
		20,000 1931-32
American Institute of Architects	<i>Educational program</i>	10,000 1927-28
Amherst College	<i>Arts equipment</i>	10,000 1927-28
Carnegie Institution of Washington	<i>Preliminary study of American Indian Art</i>	500 1927-28
College Art Association of America	<i>Competitive art examinations</i>	3,000 1927-28
Cornell College (Iowa)	<i>Development of music appreciation</i>	1,500 1927-28
Federated Council on Art Education	<i>Support</i>	6,000 1927-28
Hamilton College	<i>Development of music appreciation</i>	8,000 1927-28
Lowthorpe School of Landscape Architecture for Women	<i>Support</i>	5,000 1927-28

REPORT OF THE PRESIDENT

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NAME	PURPOSE	AMOUNT PAYABLE
Massachusetts Institute of Technology	<i>Development of music appreciation</i>	\$6,000 1927-28
Milwaukee-Downer College	<i>Endowment of fine arts</i>	50,000 1927-28
National Association of Schools of Music	<i>Support</i>	7,500 1927-28
Neighborhood Music School	<i>Endowment</i>	5,000 1927-28
Rochester, University of	<i>Endowment of fine arts</i>	50,000 1927-28
Smith College	<i>Development of music appreciation</i>	2,500 1927-28
Vassar College	<i>Endowment of fine arts</i>	50,000 1927-28
Virginia, University of	<i>Arts equipment</i>	10,000 1927-28
Wesleyan University	<i>Endowment of fine arts</i>	50,000 1927-28
	<i>Development of music appreciation</i>	2,000 1927-28

In addition, the Corporation appropriated the following:

Carnegie Corporation (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Arts equipment for African universities</i>	19,500 1927-28
Carnegie Corporation	<i>Special interests</i>	25,000 1927-28
	<i>Art scholarships</i>	48,000 1927-28
	<i>Survey of research in fine arts</i>	3,000 1927-28

TOTAL for Fine Arts

\$487,500

An allocation of \$4,000 from funds previously appropriated for *special interests* (Resolution B-390) was made to: Oratorio Society of New York.

Allocations, totalling \$9,500, were made to the following organizations from funds set aside during 1927-28 for *special interests* (Resolution B-474): Oratorio Society of New York, American Orchestral Society, Restoration Fund (Pittsburgh Museum), Music School Settlement.

EDUCATIONAL STUDIES, RESEARCH, AND PUBLICATIONS

NAME	PURPOSE	AMOUNT PAYABLE
American Council on Education	<i>Modern Foreign Language study in United States</i>	\$10,000 1927-28
American Council of Learned Societies	<i>Publication of "Historia Trojana"</i>	5,000 1927-28
	<i>Summer institute of the Linguistic Society of America</i>	2,500 1927-28
American Mathematical Society	<i>Publications</i>	5,000 1927-28
American Philological Society	<i>Revolving publication fund</i>	5,000 1927-28
American Philosophical Society	<i>Publication</i>	10,000 1927-28
American Political Science Association	<i>Study of Association services</i>	7,500 1927-28
California Institute of Technology	<i>Endowment</i>	200,000 1927-28
California Stomatological Research Group	<i>Support</i>	20,000 1927-28

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NAME	PURPOSE	AMOUNT PAYABLE
Carnegie Foundation for the Advancement of Teaching	<i>Study of graduate instruction</i> <i>Study of education in Pennsylvania</i>	\$10,000 1927-28 10,000 1927-28 10,000 1928-29 10,000 1929-30 10,000 1930-31 10,000 1931-32
Carnegie Institution of Washington	<i>Research in variation of partula</i>	5,000 1927-28
Committee on the Cost of Medical Care	<i>Study of economics of medicine</i>	15,000 1927-28
National Bureau of Economic Research	<i>Support</i>	30,000 1927-28
Northwestern University	<i>Research in land economics</i>	12,500 1927-28 12,500 1928-29 12,500 1929-30
Potter Metabolic Clinic	<i>Support</i>	7,500 1928-29
President's Conference on Unemployment	<i>Study of economic changes</i>	75,000 1927-28
Royal Society of Canada (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Endowment</i>	25,000 1927-28
Society for the Promotion of Engineering Education	<i>Study of non-collegiate technical education</i>	24,000 1927-28
In addition, the Corporation appropriated the following:		
Carnegie Corporation (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Cooperative research in Africa</i>	10,000 1927-28
	<i>Exchange of visits of American and African educators</i>	8,000 1927-28
	<i>Specific researches in Africa</i>	15,000 1927-28 10,000 1927-28 10,000 1928-29 10,000 1929-30 10,000 1930-31 10,000 1931-32
	<i>Travelling fellowships from Africa</i>	3,750 1927-28 3,750 1928-29 3,750 1929-30 3,750 1930-31 3,750 1931-32
TOTAL for Educational Studies, Research, and Publications		<u>\$645,750</u>

GENERAL

NAME	PURPOSE	AMOUNT PAYABLE
American Foundation for the Blind, Inc.	<i>Reading course project for the blind</i>	\$8,000 1927-28
American National Committee to Cooperate with Committee on Intellectual Cooperation of the League of Nations	<i>Support</i>	6,500 1927-28
American-Scandinavian Foundation	<i>Administrative and scholarship expenses</i>	5,000 1927-28

REPORT OF THE PRESIDENT

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NAME	PURPOSE	AMOUNT PAYABLE
Carnegie Endowment for International Peace	<i>Support</i>	\$150,000 1927-28
Carnegie Institution of Washington	<i>Support of Grand Canyon project</i>	5,000 1927-28
Church Peace Union	<i>Support</i>	25,000 1927-28
Government Health Service of Uganda	<i>Mobile dispensary</i>	25,000 1928-29
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)		6,000 1927-28
Government Vacation School in South Africa	<i>Support</i>	2,500 1927-28
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)		2,500 1928-29
		2,500 1929-30
		2,500 1930-31
		2,500 1931-32
Institute of International Education	<i>Support</i>	60,000 1929-30
		60,000 1930-31
		60,000 1931-32
		60,000 1932-33
		60,000 1933-34
Jeanes Schools in Africa	<i>Support</i>	15,000 1927-28
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)		15,000 1928-29
		15,000 1929-30
		15,000 1930-31
		15,000 1931-32
		30,000 1927-28
King's College, University of	<i>Support</i>	
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)		
Nairobi Welfare Centre	<i>Health education project</i>	5,000 1927-28
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)		
Newfoundland Memorial University College and Normal School	<i>Support</i>	10,000 1927-28
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)		

In addition, the Corporation appropriated the following:

Carnegie Corporation	<i>African program administration</i>	1,500 1927-28
(Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>African program emergency fund</i>	1,500 1927-28
TOTAL for General Interests		<u>\$666,000</u>

An allocation of \$5,000 from funds previously appropriated for *special interests* (Resolution B-390) was made to: Religious Education Association.

*Total grants authorized from Principal Fund and Special Fund

\$2,041,250

* To adjust the above total with that reported by the Treasurer, \$2,286,027.41, for the two Funds, the following should be included as indicated: Add, Interest Payments—\$245,417; deduct, Exchange Differences—\$639.59.

CORPORATION MEETINGS

During the fiscal year, meetings of the Board of Trustees and of the Executive Committee were held on the following dates:

BOARD OF TRUSTEES

1927

October 20

November 17

December 14

1928

February 21

April 17

EXECUTIVE COMMITTEE

1927

November 3

November 17

December 14

1928

February 9

February 21

April 4

May 10

SUMMARY OF CONTENTS OF PREVIOUS REPORTS

For the convenience of the Trustees and others, a summary of the contents of the six previous reports of Carnegie Corporation, with page references, is given below.

1921-22

Review of Corporation administration, 1911-1921 (3), Income and expenditures for the year (4), Purpose and scope of Corporation (4), Libraries (8), Educational institutions (9), Medical interests (10), Scientific research (10), War service agencies (11), New agencies (11), Related Carnegie organizations (12), General policy (13), A Science of Giving (13), Fortunes, foundations, trusteeship, administration (14), Effect of foundations on colleges (18), Dangers and opportunities of public giving (19), Appropriations authorized, 1921-22 (20), Expenditures (23), Institute of Economics (31), Food Research Institute (38), National Research Council (41), National Board of Medical Examiners (48), Potter Metabolic Laboratory and Clinic (51), Conference on Unemployment (56), Organization for Improvement of the Law (57), American School of Classical Studies—The Gennadeion (58), Teachers Insurance and Annuity Association of America (63), Grants to Carnegie Institute and Carnegie Foundation (70), Summary of Expenditures 1911-1922 (69), Statistical analysis of expenditures (74), Appendix: The Charter of Incorporation.

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1922-23

Finances during the fiscal year (1), Membership of Board of Trustees (2), Financial administration of trust funds (3), Investment responsibility (4), Use and abuse of endowments (7), Trusts in England (9), Field of activity of the Corporation (14),

Distribution of Corporation income, 1911-23 (15), American Law Institute (17), Medical interests (22), Johns Hopkins Medical School (23), New York Academy of Medicine (27), Potter Metabolic Clinic (29), University of Toronto (30), National Board of Medical Examiners (31), American Society for the Control of Cancer (31), Studies in economics (32), Institute of Economics (35), National Bureau of Economic Research (39), Institute of Research in Land Economics and Public Utilities (40), Food Research Institute (42), Grants to educational institutions (44), Education in Eastern Canada (45), Catholic College of Alberta (50), Polytechnic Institute of Porto Rico (51), Community Arts Association of Santa Barbara (53), Researches into the Nature of Matter (55), Appropriations authorized, 1922-23 (59), Expenditures, 1922-23 (61).

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1923-24

Financial condition of Corporation (1), Internal administration (3), General policies (4), Public opinion (6), Diffusion of knowledge and direction of opinion (7), Limitation of program (7), Operating agencies (10), Annual grants (11), Conditional grants (12), Research (12), Special studies (13), Carnegie Institute of Pittsburgh (14), National Research Council (15), Education in Eastern Canada (16), Studies in Economics (16), Food Research Institute (16), American Law Institute (17), Johns Hopkins Medical School (18), New York Academy of Medicine (18), American Library Association (18), Economic and Social History of the World War (20), Harvard University (20), International education (21), Study of Engineering Education (21), Scientific Research (22), Appropriations authorized, 1923-24 (24).

Report of the Treasurer.

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1924-25

Carnegie Institution of Washington (1), Seven year financial program (4), Character of grants (5), Preliminary inquiries in arts and adult education (6), Arts scholarships and equipment (8), General arts program (8), Program in library service (10), Three typical studies (12), American Law Institute (13), Modern Language Study (14), Engineering study (15), Other educational studies (16), Institute of Economics (16), National Bureau of Economic Research (17), Institute for Research in Land Economics and Public Utilities (19), Food Research Institute (19), Fundamental research projects (20), Building enterprises (21), Maritime provinces of Canada (22), Teachers Insurance and Annuity Association (23), Trans-Atlantic visitors (24), Conclusion (25), List of advisers (27), Appropriations authorized, 1924-25 (31).

Report of the Treasurer.

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1925-26

Ten year program in library service (9), Adult education (11), Arts scholarships (14), Arts teaching equipment (17), Leisure time (19), Unity of program (20), Summary of grants (22), Reports on earlier grants (22), The Corporation and other Carnegie Institutions (24), Projects in Canada and the British Colonies (26), Obligations outstanding (27), Investment policies (29), Personnel (30), Educational Foundations: their opportunities and their limitations (31), Appendix: Appropriations authorized, 1925-26 (41), Library program documents (47), Special enterprises of American Library Association (48), Constitution of the American Association for Adult Education (51), List of Studies in Adult Education (54).

Report of the Treasurer.

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1926-27

The diffusion of knowledge: publications financed by the Corporation (9), Educational studies (10), Research in science (12), Adult education (13), Fine arts (14), Program of the Corporation (15), Opinions of college presidents on Corporation policy (16), Financial policy (17), Summary of grants, 1926-27 (19), Fund for Canada and the British Colonies (20), Conclusion (20), Appendix: Appropriations authorized, 1926-27 (25).

Report of the Treasurer.

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REPORT OF THE TREASURER
OF
THE CARNEGIE CORPORATION OF NEW YORK
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 1928

November 17, 1928.

TO THE BOARD OF TRUSTEES

CARNEGIE CORPORATION OF NEW YORK

Dear Sirs:

I SUBMIT herewith my report of the financial operations of the Carnegie Corporation of New York for the fiscal year ended September 30, 1928.

Respectfully,

ROBERT A. FRANKS,

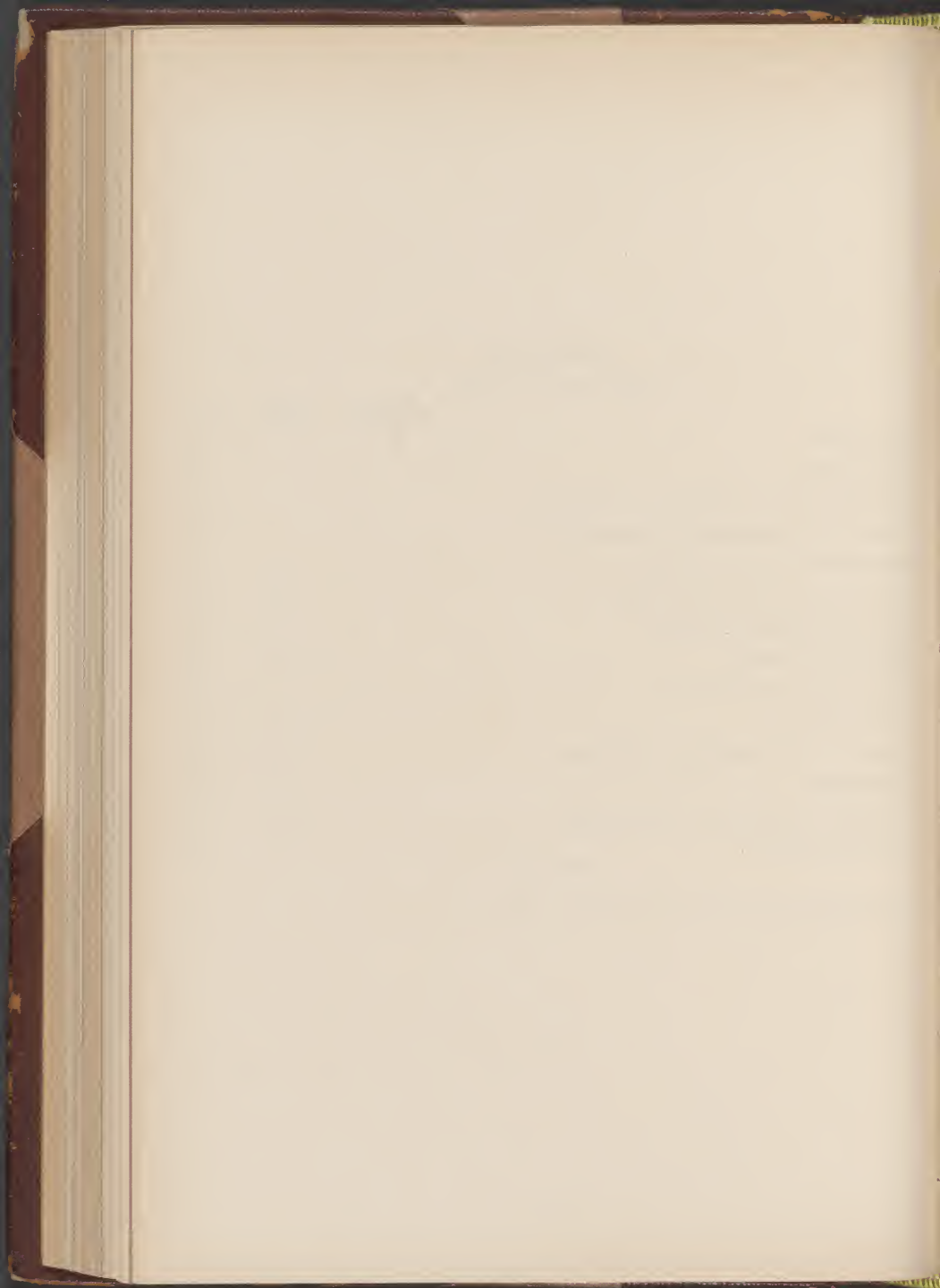
Treasurer

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OTHER THAN SPECIAL FUND*

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* Special Fund (elsewhere than in U. S. A.). Table of Contents at page 77.



CERTIFICATE OF AUDITORS

October 31, 1928.

TO THE BOARD OF TRUSTEES,
CARNEGIE CORPORATION OF NEW YORK.

Dear Sirs:

We have audited the books of account and records of the CARNEGIE CORPORATION OF NEW YORK, for the fiscal year ended September 30, 1928, and we hereby certify that the accompanying Balance Sheets and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1928.

The Investments were verified by personal inspection and count and the Cash by direct communication with the Depositories.

The Income from Investments has been duly accounted for, and all expenditures audited and vouched.

(Signed) LESLIE, BANKS & COMPANY,
Auditors.

EXHIBIT 1

BALANCE SHEET

SEPTEMBER 30, 1928

ASSETS

ENDOWMENT FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$117,449,789.32	
Stocks, <i>Schedule A</i>	1,939,749.21	
Annuity Trusts, Reversionary Interest	3,276,801.97	
Pension Trust, Reversionary Interest	1,691,863.53	
Balance due on Legacy u/w Andrew Carnegie	555,351.48	
Demand Loan	2,000,000.00	
Uninvested Cash, <i>Exhibit 4</i>	364,665.97	
Total		\$127,278,221.48

RESERVE FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$1,150,969.96	
Uninvested Cash, <i>Exhibit 4</i>	1,778.01	
Total		1,152,747.97

INSTITUTE FUND INVESTMENTS:

(To meet liability due in 1946)

Bonds, <i>Schedule A</i>	\$256,950.00	
Uninvested Cash, <i>Exhibit 4</i>	3,524.14	
Total		260,474.14
Total Fund Investments		\$128,691,443.59

OTHER ASSETS:

Bonds Purchased from Income, <i>Schedule A</i>	\$163,306.25	
Uninvested Cash from Income, <i>Exhibit 4</i>	149,690.92	
Stock, Teachers Insurance and Annuity Association of America	1.00	
Total Other Assets		312,998.17
Total Assets		\$129,004,441.76

CHARGES AGAINST FUTURE INCOME,
OCTOBER 1, 1927

\$24,049,060.95

DEDUCT:

Donations not required, <i>Exhibit 5</i>	\$32,642.73	
Excess of Income for the year over Donations authorized during the year ended September 30, 1928, <i>Exhibit 2</i>	3,597,836.38	
Total		3,630,479.11

CHARGES AGAINST FUTURE INCOME,
SEPTEMBER 30, 1928

20,418,581.84
\$149,423,023.60

BALANCE SHEET

SEPTEMBER 30, 1928

FUNDS AND LIABILITIES

FUNDS:			
Endowment Fund		\$115,000,000.00	
Add:			
Legacy u/w Andrew Carnegie		10,673,418.67	
Net Profit on securities redeemed or sold, <i>Schedule B</i>		<u>1,604,802.81</u>	
Total Endowment Fund		\$127,278,221.48	
Reserve Fund		1,152,747.97	
Institute Fund—1946			
(Set aside to meet liability due in 1946)		<u>260,474.14</u>	
Total Funds			\$128,691,443.59
LIABILITIES:			
<i>Current Liabilities—</i>			
Conditions Complied With or Unpaid Balance Due in Current Year,			
<i>Exhibit 5</i>		\$3,978,690.01	
<i>Contingent Liabilities—</i>			
Conditions Not Complied With or Due in Subsequent Years,			
<i>Exhibit 5:</i>			
Conditions not complied with	\$89,500.00		
Due in subsequent years:			
1928-29	\$2,179,390.00		
1929-30	1,956,500.00		
1930-31	1,607,500.00		
1931-32	570,000.00		
1932-33	560,000.00		
1933-34	560,000.00		
1934-35	500,000.00		
1935-36	730,000.00		
1945-46*	<u>8,000,000.00</u>		
	16,663,390.00	16,752,890.00	
Total Current and Contingent Liabilities			20,731,580.01

\$149,423,023.60

* A sum to be set aside annually to meet liability due in 1945-46. (See above, Institute Fund—1946, \$260,474.14.)

EXHIBIT 2

INCOME ACCOUNT

FOR YEAR ENDED SEPTEMBER 30, 1928

INCOME:

Interest on investments and bank balances, <i>Schedule A</i>	\$6,068,939.74	
Net profit on securities redeemed or sold:		
Institute Fund—1946, <i>Schedule B</i>	7,125.00	
Purchased From Income, <i>Schedule B</i>	1,437.50	
Pension Fund Income, Excess over pensions*	25,777.34	
Total Income		\$6,103,279.58

EXPENSES:

Administration Expenses, <i>Schedule D</i>	146,630.77	
Net Income		\$5,956,648.81

DEDUCT:

Income set aside in:		
Reserve Fund	\$302,325.77	
Institute Fund—1946	111,069.66	
Total		413,395.43
Income Available for Donations		\$5,543,253.38

DONATIONS AUTHORIZED DURING YEAR, *Exhibit 5*

1,945,417.00

EXCESS OF INCOME FOR THE YEAR OVER DONATIONS AUTHORIZED
DURING THE YEAR ENDED SEPTEMBER 30, 1928\$3,597,836.38EXHIBIT 3

COMPARATIVE

SUMMARY OF RESOURCES AND LIABILITIES

AS OF SEPTEMBER 30, 1928 AND SEPTEMBER 30, 1927

	<i>September 30, 1928</i>	<i>September 30, 1927</i>
LIABILITIES:		
Current and Contingent	\$20,731,580.01	\$24,742,494.99
Total Liabilities	\$20,731,580.01	\$24,742,494.99
RESOURCES:†		
Cash	\$149,690.92	\$156,364.29
Bonds Purchased from Income	163,306.25	537,068.75
Stock, Teachers Insurance and Annuity Association of America	1.00	1.00
Total Resources	312,998.17	693,434.04
Charges Against Future Income	\$20,418,581.84	\$24,049,060.95

* Excess income received from the Home Trust Co., Trustee of the Andrew Carnegie Pension Fund, after payment of pensions.

† Not including accrued interest receivable, *September 30, 1928*, \$1,786,569.39; *September 30, 1927*, \$1,847,118.91.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS*

FOR YEAR ENDED SEPTEMBER 30, 1928

CASH BALANCE IN BANKS:

Endowment Fund	\$13,295.30
Reserve Fund	2,314.74
Institute Fund—1946	1,666.98
From Income	<u>156,364.29</u>

Total Cash in Banks, October 1, 1927

\$173,641.31

RECEIPTS

INTEREST RECEIVED:

Endowment Fund, <i>Schedule A</i>	\$6,123,094.40
Reserve Fund, <i>Schedule A</i>	55,835.22
Institute Fund—1946, <i>Schedule A</i>	13,965.43
Purchased from Income, <i>Schedule A</i>	<u>29,752.78</u>

Total

\$6,222,647.83

Securities Redeemed, Sold or Exchanged, *Schedule B*

16,246,526.16

Pension Fund Income, *Exhibit 2**25,777.34

Total Receipts

22,494,951.33

Total

\$22,668,592.64

DISBURSEMENTS

Donations Paid, <i>Exhibit 5</i>	\$5,923,689.25
Securities Purchased or Exchanged, <i>Schedule C</i>	13,924,905.49
Interest on Securities Purchased or Exchanged, <i>Schedule C</i>	153,708.09
Demand Loan	2,000,000.00
Administration Expenses, <i>Schedule D</i>	<u>146,630.77</u>

Total Disbursements

\$22,148,933.60

CASH BALANCE IN BANKS:

Endowment Fund	\$364,665.97
Reserve Fund	1,778.01
Institute Fund—1946	3,524.14
From Income	<u>149,690.92</u>

Total Cash in Banks, September 30, 1928

519,659.04

Total

\$22,668,592.64* Including those receipts and disbursements which are accounted for by the exchange of securities. (See *Schedules B and C*.)

SCHEDULE A

STATEMENT OF INVESTMENTS

AS OF SEPTEMBER 30, 1928

AND INCOME THEREON

FOR YEAR ENDED SEPTEMBER 30, 1928

ENDOWMENT FUND

Bonds

	<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Interest Received</i>
Alabama Power Co., 1st & Ref. 4½%, Dec. 1, 1967	\$50,000	\$46,750.00	\$47,250.00	
1st Lien & Ref. 5s, June 1, 1951	200,000	190,375.00	202,000.00	\$10,000.00
Alberta (Province of), Deb. 5s, April 15, 1950	300,000	302,000.00	307,500.00	15,000.00
Aluminum Co. of America, S. F. Deb. 5s, March 1, 1952	310,000	316,612.50	317,750.00	9,250.00
American Telephone & Telegraph Co., 35-Yr. S. F. Deb. 5s, Jan. 1, 1960	450,000	471,562.50	474,750.00	
Argentine Nation (Government of the), External S. F. 6s, Oct. 1, 1960	70,000	68,775.00	69,650.00	4,200.00
Archison, Topeka & Santa Fe Ry. Co., Gen. 4s, Oct. 1, 1995	357,000	327,010.00	333,795.00	14,280.00
Adj. 4s, July 1, 1995 (Stamped)	100,000	87,000.00	88,500.00	2,000.00
Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	215,000	210,342.50	206,400.00	10,750.00
Belgium (Kingdom of), External 30-Yr. S. F. 7s, June 1, 1955	223,000	234,681.25	243,070.00	13,860.00
Bell Telephone Co. of Canada (The), 1st 5s, Ser. A, March 1, 1955	500,000	522,450.00	517,500.00	8,750.00
Bessemer & Lake Erie R. R. Co., Albion Eq. Tr. 5s, June 1, 1931-34	350,000	353,886.25	353,886.25	17,500.00
Euclid Eq. Tr. 5s, July 1, 1932-33	500,000	500,000.00	500,000.00	25,000.00
Meadville Eq. Tr. 5s, March 1, 1929-31	165,000	166,650.00	166,650.00	8,250.00
Bethlehem Steel Co., P. M. 6s, Aug. 1, 1998	500,000	535,000.00	575,000.00	30,000.00
Birmingham Electric Co., 1st & Ref. 4½%, March 1, 1968	300,000	278,281.25	280,500.00	6,187.50

Canadian Pacific Ry. Co., Cons. Deb. 4s (stock)	233,000	203,066.25	205,040.00	
Central Pacific Ry. Co., Ref. 4s, Aug. 1, 1949	500,000	480,625.00	460,000.00	20,000.00
Chicago & Alton R. R. Co., Ref. 3s, Oct. 1, 1949	500,000	400,625.00	360,000.00	15,000.00
Chicago, Burlington & Quincy R. R. Co., 1st & Ref. 4½s, Ser. B, Feb. 1, 1977	300,000	297,132.50	298,500.00	
Gen. 4s, March 1, 1958 (Registered)	950,000	907,031.25	902,500.00	38,000.00
Gen. 4s, March 1, 1958	250,000	215,000.00	237,500.00	10,000.00
Illinois Div. 1st 3½s, July 1, 1949	113,000	98,310.00	99,440.00	3,955.00
Chicago, Indiana & Southern R. R. Co., 1st 4s, Jan. 1, 1956	500,000	460,000.00	460,000.00	20,000.00
Chicago, Lake Shore & Eastern Ry. Co., 1st 4½s, June 1, 1969	500,000	530,000.00	500,000.00	22,500.00
Chicago, Milwaukee & St. Paul Ry. Co., Gen. 4s, Ser. A, May 1, 1989	1,400,000	1,389,000.00	1,218,000.00	56,000.00
Chicago, Milwaukee, St. Paul & Pacific R. R. Co., 50-Yr. 5s, Ser. A, Feb. 1, 1975	155,000	145,394.30	146,475.00	27,125.00
Conv. Adj. 5s, Ser. A, Jan. 1, 2000	620,000	581,577.23	489,800.00	12,400.00
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	250,000	199,875.00	222,500.00	10,000.00
Cincinnati Gas & Electric Co., 1st 4s, Ser. A, April 1, 1968	500,000	450,531.25	447,500.00	
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 40-Yr. Ref. & Imp. 5s, Ser. D, July 1, 1963	75,000	77,331.25	77,250.00	875.00
Ref. & Imp. 4½s, Ser. E, July 1, 1977	360,000	356,612.50	356,400.00	562.50
Cleveland & Pittsburgh R. R. Co., Gen. 4½s, Ser. A, Jan. 1, 1942	50,000	52,919.00	50,750.00	2,250.00
Gen. 4½s, Ser. B, Oct. 1, 1942	49,000	51,025.81	49,735.00	2,205.00
Gen. 3½s, Ser. B, Oct. 1, 1942	25,000	21,687.50	23,125.00	875.00
Gen. 3½s, Ser. C, Nov. 1, 1948	62,000	53,747.50	55,180.00	2,170.00
Gen. 3½s, Ser. D, Aug. 1, 1950	15,000	12,909.38	13,200.00	525.00
Columbia Gas & Electric Corp., 25-Yr. Deb. 5s, May 1, 1952	500,000	504,825.00	502,500.00	7,500.00
Columbus Railway, Power & Light Co., 1st & Ref. 4½s, Ser. A, July 1, 1957	500,000	475,350.00	467,500.00	9,000.00

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
Commonwealth Edison Co., 1st Col. 5s, Ser. A, July 1, 1953	\$50,000	\$49,812.50	\$52,000.00	\$2,500.00
1st Col. 5s, Ser. B, June 1, 1954	150,000	149,500.00	156,000.00	7,500.00
1st Col. 4½s, Ser. D, July 1, 1957 Denmark (Kingdom of), 34-Yr. Ext. Loan 4½s, April 15, 1962	75,000	74,125.00	74,250.00	
Erie R. R. Co., 1st Cons. Gen. P. L. 4s, Jan. 1, 1996	500,000	450,142.50	450,000.00	
Erie & Pittsburgh R. R. Co., Gen. 3½s, Ser. B, July 1, 1940	55,000	47,300.00	48,400.00	
Gen. 3½s, Ser. C, July 1, 1940	75,000	65,710.00	68,625.00	2,625.00
Florida East Coast Ry. Co., 1st & Ref. 5s, Ser. A, Sept. 1, 1974	107,000	83,726.25	97,905.00	3,745.00
Florida Power & Light Co., 1st 5s, Jan. 1, 1954	500,000	496,750.00	420,000.00	25,000.00
French Republic (Government of the), 25-Yr. S. F. 7s, Dec. 1, 1949	70,000	65,625.00	64,750.00	3,500.00
Frick Coke Co., H. C., P-M 1st Lien P. M. 5s, July 1, 1933-44	188,000	194,815.00	204,920.00	13,160.00
General Motors Acceptance Corp., 10-Yr. S. F. Deb. 6s, Feb. 1, 1937	85,000	88,646.82	88,646.82	4,250.00
Georgia Power Co., 1st & Ref. 5s, March 1, 1967	50,000	50,000.00	51,500.00	3,000.00
Great Britain & Ireland (United Kingdom of), 20-Yr. 5½s, Feb. 1, 1937	300,000	298,468.75	294,000.00	7,500.00
Great Northern Ry. Co., Gen. 4½s, Ser. D, July 1, 1976	500,000	521,762.50	520,000.00	13,750.00
Gulf Oil Corp. of Pa., S. F. Deb. 5s, Feb. 1, 1947	500,000	493,112.50	495,000.00	6,750.00
Illinois Central R. R. Co., Louisville Division & Terminal, 1st 3½s, July 1, 1953 (Registered)	500,000	505,493.75	502,500.00	13,500.00
Louisville, New Orleans & Texas Ry. Co., Col. Tr. 4s, Nov. 1, 1953	300,000	254,250.00	252,000.00	10,500.00
	200,000	160,000.00	182,000.00	8,000.00

Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co., Joint 1st Ref. 5s, Ser. A, Dec. 1, 1963	25,000	26,062.50	26,250.00	
Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	100,000	97,000.00	101,000.00	5,000.00
International Telephone & Telegraph Corp., 25-Yr. Deb. 4½s, July 1, 1952	300,000	284,500.00	286,500.00	5,625.00
Jamestown, Franklin & Clearfield R. R. Co., 1st 4s, June 1, 1959	214,000	177,620.00	192,600.00	8,560.00
Japanese (Imperial) Government, External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954	250,000	249,062.50	255,000.00	13,000.00
Kansas City Terminal Ry. Co., 1st 4s, Jan. 1, 1960	100,000	82,750.00	91,000.00	4,000.00
Lake Shore & Michigan Southern Ry. Co., Lehigh Valley R. R. Co., Cons. 4s, May 1, 2003	250,000	215,687.50	207,500.00	8,750.00
Louisville Gas & Electric Co., 1st & Ref. 30-Yr. 5s, Ser. A, Nov. 1, 1952	300,000	282,626.07	270,000.00	12,000.00
Louisville & Nashville Ry. Co., Unified 4s, July 1, 1940	350,000	370,156.25	362,250.00	2,500.00
Minneapolis, St. Paul & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	100,000	94,500.00	95,500.00	4,000.00
Minnesota Power & Light Co., 1st & Ref. 5s, June 1, 1955	212,000	189,350.00	188,680.00	8,480.00
Missouri, Kansas & Texas R. R. Co., Prior Lien 5s, Ser. A, Jan. 1, 1962	200,000	196,250.00	202,000.00	10,000.00
Prior Lien 4s, Ser. B, Jan. 1, 1962	125,000	101,250.00	126,250.00	6,250.00
Monongahela Southern R. R. Co., 1st 5s, Oct. 1, 1955	62,500	41,718.75	53,750.00	2,500.00
Montreal (City of), 5s, Nov. 1, 1942	487,000	566,137.50	501,610.00	24,350.00
5s, Sept. 1, 1943	50,000	48,488.70	51,000.00	2,500.00
5s, Sept. 1, 1958	225,000	219,437.50	229,500.00	11,250.00
Morris & Essex R. R. Co., Ref. 3½s, Dec. 1, 2000	285,000	279,305.00	293,550.00	14,250.00
	250,000	213,125.00	205,000.00	8,750.00

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
New England Telephone & Telegraph Co., 1st 4½s, Ser. B, May 1, 1961	\$100,000	\$96,375.00	\$101,000.00	\$4,500.00
New York Central R. R. Co., Cons. 4s, Ser. A, Feb. 1, 1998	700,000	654,572.50	644,000.00	28,000.00
Ref. & Imp. 5s, Ser. C, Oct. 1, 2013	275,000	293,562.50	294,250.00	
New York Central Lines, Eq. Tr. 4½s, Cfs., May 15, 1936-39	365,000	360,432.78	360,432.78	
New York, Chicago & St. Louis R. R. Co., Deb. 4s, May 1, 1931	850,000	779,698.19	831,937.50	34,000.00
New York, New Haven & Hartford R. R. Co., Deb. 4s, May 1, 1956	1,000,000	964,015.00	815,000.00	40,000.00
New York Power & Light Corp., 1st 4½s, Oct. 1, 1967	300,000	290,250.00	280,500.00	
Norfolk & Western Ry. Co., Division 1st Lien & Gen. 4s, July 1, 1944	250,000	245,000.00	233,750.00	10,000.00
Northern Pacific Ry. Co., Ref. & Imp. 4½s, Ser. A, July 1, 2047	400,000	388,000.00	398,000.00	18,000.00
Ref. & Imp. 6s, Ser. B, July 1, 2047	100,000	104,393.00	113,000.00	6,000.00
Ref. & Imp. 5s, Ser. C, July 1, 2047	25,000	23,875.00	26,250.00	1,250.00
Prior Lien 4s, Jan. 1, 1997	250,000	203,750.00	230,000.00	10,000.00
Northern States Power Co., 1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941	200,000	192,900.00	204,000.00	10,000.00
Ohio Power Co. (The), 1st & Ref. 5s, Ser. B, July 1, 1952	100,000	100,500.00	101,000.00	1,250.00
1st & Ref. 4½s, Ser. D, June 1, 1956	200,000	186,875.00	187,000.00	
Oregon Short Line R. R. Co., Cons. 1st 5s, July 1, 1946	150,000	138,000.00	159,000.00	7,500.00
Ottawa (City of), 5½s, July 1, 1942-43	100,000	102,700.00	105,500.00	5,500.00
Pacific Gas & Electric Co., 1st & Ref. 5s, Ser. D, June 1, 1955	150,000	153,062.50	153,000.00	
Pacific Telephone & Telegraph Co., Ref. 30-Yr. 5s, Ser. A, May 1, 1952	380,000	392,080.00	397,100.00	9,625.00

Pennsylvania R. R. Co.,					
Cons. 4s, May 1, 1948	315,000	322,875.00	299,250.00	12,600.00	
Cons. 4½s, Aug. 1, 1960	350,000	354,500.00	360,500.00	15,750.00	
Gen. 4½s, June 1, 1965	200,000	183,750.00	202,000.00	9,000.00	
Philadelphia Electric Co. (The),					
1st & Ref. 4½s, Nov. 1, 1967	500,000	504,343.75	505,000.00		
Pittsburgh, Bessemer & Lake Erie R. R. Co.,					
Cons. 1st 5s, Jan. 1, 1947	320,000	320,000.00	320,000.00	16,000.00	
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co.,					
Cons. 3½s, Ser. E, Aug. 1, 1949	250,000	248,170.14	242,500.00	8,750.00	
Cons. 4s, Ser. G, Nov. 1, 1957	500,000	490,000.00	490,000.00	20,000.00	
Procter & Gamble Co.,					
20-Yr. Deb. 4½s, July 1, 1947	500,000	498,937.50	495,000.00	9,000.00	
Public Service Electric & Gas Co.,					
1st & Ref. 4½s, Dec. 1, 1967	200,000	198,500.00	200,000.00		
St. Louis-San Francisco Ry. Co.,					
P. L. 4s, Ser. A, July 1, 1950	300,000	267,500.00	265,500.00	6,000.00	
Eq. Tr. 4s, Cdfs., Ser. CC, May 15, 1937-43	512,000	477,821.26	477,821.26		
San Antonio & Aransas Pass Ry. Co.,					
1st 4s, Jan. 1, 1943	500,000	436,250.00	455,000.00	20,000.00	
Seaboard Air Line Ry. Co.,					
Ref. 4s, Oct. 1, 1959	250,000	203,750.00	150,000.00	10,000.00	
Shawinigan Water & Power Co.,					
1st & Col. Tr. S. F. 4½s, Ser. A, Oct. 1, 1967	145,000	137,862.50	138,475.00		
1st & Col. Tr. S. F. 4½s, Ser. B, May 1, 1968	260,000	246,368.75	248,300.00		
Southern California Edison Co.,					
Gen. & Ref. 5s, Feb. 1, 1944	160,000	152,512.50	164,000.00	8,000.00	
Ref. 5s, Sept. 1, 1952	150,000	151,125.00	151,500.00	3,750.00	
Southern Ry. Co.,					
1st Cons. 5s, July 1, 1994	190,000	202,264.25	209,950.00	2,500.00	
Eq. Tr. 4s, Cdfs., Ser. BB, March 1, 1941	250,000	233,169.16	233,169.16	5,000.00	
Eq. Tr. 4s, Cdfs., Ser. BB, Sept. 1, 1941	250,000	232,693.52	232,693.52	5,000.00	
Standard Oil Co. of New York,					
25-Yr. Deb. 4½s, Dec. 15, 1951	365,000	347,662.50	350,400.00		
Terminal R. R. Assn. of St. Louis,					
Gen. Ref. 4s, Jan. 1, 1953	400,000	316,000.00	356,000.00	16,000.00	

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
Texas Power & Light Co., 1st 5s, June 1, 1937	\$100,000	\$97,250.00	\$101,000.00	\$5,000.00
1st & Ref. 5s, Nov. 1, 1956 Toronto (City of), Cons. Loan Deb. 5s, Oct. 1, 1951 5s, Dec. 1, 1948	100,000	99,687.50	100,000.00	
Union Electric Light & Power Co., 1st Lien Gen. 5s, Ser. A, Dec. 1, 1954	100,000	96,333.80	102,000.00	5,000.00
Union R. R. Co., Munhall Eq. Tr. 5s, June 1, 1929-34	160,000	154,112.41	163,200.00	8,000.00
U. S. Steel Corporation, S. F. 5s, April 1, 1963	150,000	147,437.50	155,250.00	7,500.00
50-Yr. 5s, April 1, 1951 (Registered)	400,000	403,933.50	403,933.50	20,000.00
Series A	2,472,000	2,519,590.00	2,645,040.00	123,600.00
Series B	8,350,000	8,350,000.00	9,602,500.00	417,500.00
Series C	7,850,000	7,850,000.00	9,027,500.00	392,500.00
Series D	16,225,000	16,225,000.00	18,658,750.00	811,250.00
Series E	14,125,000	14,125,000.00	16,243,750.00	706,250.00
Series F	19,625,000	19,625,000.00	22,568,750.00	981,250.00
Utah & Northern Ry. Co., 1st 4s, July 1, 1933	14,235,000	14,235,000.00	16,370,250.00	711,750.00
West Shore R. R. Co., 1st 4s, Jan. 1, 1936	250,000	241,250.00	243,750.00	10,000.00
Winnipeg (City of), 4½s, Nov. 1, 1944	50,000	56,302.50	44,000.00	2,000.00
W. DeWees Wood Co., 1st 5s, May 1, 1929-30	60,000	57,075.00	57,600.00	2,700.00
Total Bonds	600,000	610,500.00	610,500.00	30,000.00
	<u>\$118,701,500</u>	<u>\$117,449,789.32</u>	<u>\$129,368,085.79</u>	

Bonds

Texas Power & Light Co., 1st 5s, June 1, 1937	
1st & Ref. 5s, Nov. 1, 1956 Toronto (City of), Cons. Loan Deb. 5s, Oct. 1, 1951 5s, Dec. 1, 1948	
Union Electric Light & Power Co., 1st Lien Gen. 5s, Ser. A, Dec. 1, 1954	
Union R. R. Co., Munhall Eq. Tr. 5s, June 1, 1929-34	
U. S. Steel Corporation, S. F. 5s, April 1, 1963	
50-Yr. 5s, April 1, 1951 (Registered)	
Series A	
Series B	
Series C	
Series D	
Series E	
Series F	
Utah & Northern Ry. Co., 1st 4s, July 1, 1933	
West Shore R. R. Co., 1st 4s, Jan. 1, 1936	
Winnipeg (City of), 4½s, Nov. 1, 1944	
W. DeWees Wood Co., 1st 5s, May 1, 1929-30	
Total Bonds	

Stocks

Atchison, Topeka & Santa Fe Ry. Co., 600 shares, Preferred (non-cum.) 5%	\$60,000	\$62,475.00	\$62,400.00
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Carnegie Hall, Inc.,

1000 shares,

(In process of liquidation. The Estate of Andrew Carnegie to receive credit on account of Legacy for the final dividend when paid and for the reversionary value of the Carnegie Hall Pension Trust when determined.)

Case Threshing Machine Co. Inc., J. I.,

1000 shares, Preferred (cum.) 7%

Consolidated Gas Co. of New York,

1000 shares, Preferred (cum.) (no par) \$5

Home Trust Company,

975 shares (1000 shares outstanding),

(Privilege obtained to purchase the balance of twenty-five shares at the same price per share.)

Pittsburgh, Bessemer & Lake Erie R. R. Co.,

10,910 shares, Preferred 6%

13,456 shares, Common 3%

Union Pacific R. R. Co.,

1000 shares, Preferred (non-cum.) 4%

U. S. Steel Corporation,

1000 shares, Preferred (cum.) 7%

Total Stocks

INTEREST ON:

Securities Redeemed, Sold or Exchanged, *Schedule B*

Total Income

DEDUCT:

Interest on Securities Purchased or Exchanged, *Schedule C*

Balance, Net Income

RESERVE FUND

Bonds

Australia (Commonwealth of),

External Loan 30-Yr. 5s, July 15, 1955

Baltimore & Ohio R. R. Co.,

Pitts., L. E. & W. Va. Sys., Ref. 4s, Nov. 1, 1941

Canadian National Ry. Co.,

5-Yr. 4½s, Feb. 15, 1930

.....
100,000	131,862.50	130,000.00
100,000	98,250.00	99,500.00
97,500	334,156.71	334,156.71
545,500	681,875.00	763,700.00
672,800	403,680.00	457,504.00
100,000	84,600.00	84,500.00
100,000	142,850.00	142,000.00
<u>\$1,775,800</u>	<u>\$1,939,749.21</u>	<u>\$2,073,760.71</u>

766,390.40
\$6,123,094.40

147,825.87
\$5,975,268.53

\$20,000	\$19,550.00	\$19,200.00
50,000	44,016.00	46,750.00
275,000	272,536.46	272,250.00
		12,375.00

SCHEDULE A (concluded)

Bonds

Colorado & Southern Ry. Co.,
Ref. & Ext. 4½s, May 1, 1935
Florida East Coast Ry. Co.,
1st & Ref. 5s, Ser. A, Sept. 1, 1974
Gulf Oil Corp. of Pa.,
S. F. Deb. 5s, Feb. 1, 1947
New South Wales (State of) (Australia),
External S. F. 30-Yr. 5s, Feb. 1, 1957
Northern States Power Co.,
1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941
Pacific Telephone & Telegraph Co.,
Ref. 30-Yr. 5s, Ser. A, May 1, 1952
Southern Ry. Co.,
Devel. & Gen. 6s, Ser. A, April 1, 1956
Texas Power & Light Co.,
1st 5s, June 1, 1937
Toronto (City of),
5s, Oct. 1, 1940

Total Bonds

Interest on Bank Balances

Total Income

Deduct:

Interest on Securities Purchased or Exchanged, Schedule C
Balance, Net Income

INSTITUTE FUND—1946

Bonds

Alabama Power Co.,
1st & Ref. 5s, Sept. 1, 1968
Aluminum Co. of America,
S. F. Deb. 5s, March 1, 1952
Gatineau Power Co.,
1st 5s, June 1, 1956
General Motors Acceptance Corp.,
10-Yr. S. F. Deb. 6s, Feb. 1, 1937

Par Value	Book Value	Market Value	Interest Received
\$50,000	\$47,562.50	\$47,875.00	\$2,250.00
100,000	96,875.00	84,000.00	5,000.00
195,000	196,237.50	195,975.00	8,750.00
100,000	94,800.00	94,000.00	4,500.00
110,000	105,668.75	112,200.00	5,500.00
100,000	93,562.50	104,500.00	5,000.00
100,000	106,286.25	115,000.00	5,400.00
50,000	48,625.00	50,500.00	2,500.00
25,000	25,250.00	25,250.00	1,250.00
<u>\$1,175,000</u>	<u>\$1,150,969.96</u>	<u>\$1,167,500.00</u>	
			<u>310.22</u>
			<u>\$55,835.22</u>
			<u>3,509.45</u>
			<u>\$52,325.77</u>
\$20,000	\$19,900.00	\$20,000.00	
35,000	35,000.00	35,875.00	\$1,750.00
50,000	50,187.50	49,000.00	1,250.00
50,000	50,837.50	51,500.00	3,000.00

Gulf Oil Corp. of Pa.,
S. F. Deb. 5s, Feb. 1, 1947
Missouri Pacific R. R. Co.,
1st & Ref. 5s, Ser. F, March 1, 1977
Total Bonds

50,000	50,312.50	50,250.00	2,500.00
<u>50,000</u>	<u>50,712.50</u>	<u>50,000.00</u>	<u>1,750.00</u>
<u>\$255,000</u>	<u>\$256,950.00</u>	<u>\$256,625.00</u>	

Interest on:

Securities Redeemed, Sold or Exchanged, *Schedule B*
Bank Balances

3,599.31
<u>116.12</u>
<u>\$13,965.43</u>

Total Income

Deduct:

Interest on Securities Purchased or Exchanged, *Schedule C*
Balance, Net Income

2,372.77
<u>\$11,592.66</u>

PURCHASED FROM INCOME

Bonds

American Telephone & Telegraph Co.,
Col. 4s, July 1, 1929
Japanese (Imperial) Government,
External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954
St. Andrews Golf Club,
1st 30-Yr. S. F. 5s, July 1, 1952 (Registered)
Southern Pacific R. R. Co.,
Conv. 4s, June 1, 1929
Total Bonds

\$100,000	\$97,000.00	\$99,000.00	\$4,000.00
10,000	9,712.50	10,200.00	650.00
9,000	9,000.00	9,000.00	450.00
<u>50,000</u>	<u>47,593.75</u>	<u>49,500.00</u>	<u>2,000.00</u>
<u>\$169,000</u>	<u>\$163,306.25</u>	<u>\$167,700.00</u>	

Interest on:

Securities Redeemed, Sold or Exchanged, *Schedule B*
Bank Balances

6,910.00
<u>15,742.78</u>
<u>\$29,752.78</u>

Total Income

SUMMARY OF NET INCOME

Endowment Fund
Reserve Fund
Institute Fund—1946
Purchased From Income
Total Net Income

\$5,975,268.53
<u>52,325.77</u>
<u>11,592.66</u>
<u>29,752.78</u>
<u>\$6,068,939.74</u>

SCHEDULE B

SECURITIES REDEEMED, SOLD OR EXCHANGED

DURING YEAR ENDED SEPTEMBER 30, 1928

ENDOWMENT FUND

Bonds

REDEEMED:

Aluminum Co. of America,
S. F. Deb. 5s, March 1, 1952
Belgium (Kingdom of),
External Loan 30-Yr. S. F. 7s, June 1, 1955
Bessemer & Lake Erie R. R. Co.,
Meadville Eq. Tr. 5s, March 1, 1928
French Republic (Government of the),
25-Yr. S. F. 7s, Dec. 1, 1949
Union R. R. Co.,
Mifflin Eq. Tr. 5s, Aug. 1, 1928
U. S. Steel Corporation,
S. F. 5s, April 1, 1963
W. DeWees Wood Co.,
1st 5s, May 1, 1928

Bond and Mortgage

REDEEMED:

150 West 57th Street Realty Co.,
Cons. Bond & 1st Mortgage $5\frac{1}{2}\%$, April 30, 1935*

Bonds

SOLD:

Allegheny Valley Ry. Co.,
Gen. 4s, March 1, 1942
Cleveland Union Terminals Co.,
1st S. F. $5\frac{1}{2}\%$, Ser. A, April 1, 1972
Kansas City Power & Light Co.,
1st 30-Yr. 5s, Ser. A, Sept. 1, 1952
Missouri, Kansas & Texas R. R. Co.,
Adj. 5s, Jan. 1, 1967

	Date	Par Value	Book Value	Amount Received	Interest
	Sept. 1, 1928	\$215,000	\$215,012.50	\$225,750.00	\$10,750.00
	June 1, 1928	2,000	2,087.50	2,150.00	140.00
	March 1, 1928	55,000	55,550.00	55,000.00	1,375.00
	Dec. 1, 1927	12,000	12,435.00	12,600.00	420.00
	Aug. 1, 1928	120,000	121,200.00	120,000.00	6,000.00
	May 1, 1928	52,000	53,040.00	57,200.00	2,600.00
	May 1, 1928	100,000	101,750.00	100,000.00	5,000.00
	June 11, 1928	1,850,000	1,850,000.00	1,850,000.00	113,338.19
	Jan. 12, 1928	25,000	24,565.32	24,468.75	363.89
	Jan. 10, 1928	25,000	24,750.00	27,360.00	1,065.63
	March 1, 1928	100,000	99,375.00	105,000.00	2,500.00
	Jan. 10, 1928	125,900	68,300.75	137,388.38	4,878.63

New York Edison Co.,
 1st Lien & Ref. 5s, Ser. B, Oct. 1, 1944
 Pacific Gas & Electric Co.,
 1st & Ref. 30-Yr. 5½s, Ser. C, Dec. 1, 1952
 St. Louis, Iron Mountain & Southern Ry. Co.,
 Gen. Cons. Ry. & Land Grant 5s, April 1, 1931
 Southwestern Bell Telephone Co.,
 1st & Ref. 5s, Ser. A, Feb. 1, 1954
 Standard Oil Co. of New Jersey,
 20-Yr. Deb. 5s, Dec. 15, 1946
 Union R. R. Co.,
 Mifflin Eq. Tr. 5s, Aug. 1, 1929-30
 U. S. Steel Corporation,
 50-Yr. 5s, April 1, 1951 (Registered)†

Series B
 Series C
 Series C
 Series D
 Series E
 Series F
 Series F

EXCHANGED:

Chicago, Milwaukee & Puget Sound Ry. Co.,
 1st 4s, Jan. 1, 1949†
 Chicago, Milwaukee & St. Paul Ry. Co.,
 Deb. 4s, July 1, 1934‡
 Totals

Net profit, Endowment Fund, See *Exhibit I*

* Redeemed at par as per option agreement.

† Sold pursuant to Resolution B308.

‡ Exchanged under the Plan and Agreement (dated June 1, 1925, as modified Nov. 19, 1925) for the Reorganization of the Chicago, Milwaukee and St. Paul Railway Company.
 See *Schedule C*.

SCHEDULE B (concluded)

INSTITUTE FUND—1946

REDEEMED:

Aluminum Co. of America,
S. F. Deb. 5s, March 1, 1952

SOLD:

Baltimore & Ohio R. R. Co.,
Pitts., L. E. & W. Va. Sys., Ref. 4s, Nov. 1, 1941
Southern California Edison Co.,
Gen. & Ref. 5s, Feb. 1, 1944

Totals

Profit, Institute Fund—1946, See *Exhibit 2*

PURCHASED FROM INCOME

Bonds

REDEEMED:

Mobile & Ohio R. R. Co.,
St. Louis Div. 5s, Dec. 1, 1927
St. Andrews Golf Club,
1st 30-Yr. S. F. 5s, July 1, 1952 (Registered)

SOLD:

Edison Electric Illum. Co. of Boston,
4½s, Jan. 15, 1928

Totals

Net profit, Purchased From Income, See *Exhibit 2*

	<i>Par Value</i>	<i>Book Value</i>	<i>Amount Received</i>	<i>Interest</i>
Sept. 1, 1928	\$15,000	\$15,000.00	\$15,750.00	\$750.00
May 2, 1928	50,000	43,406.25	48,000.00	2,005.56
April 4, 1928	25,000	24,093.75	25,875.00	843.75
	<u>\$90,000</u>	<u>\$82,500.00</u>	<u>\$89,625.00</u>	<u>\$3,599.31</u>
		<u>7,125.00</u>		
		<u>\$89,625.00</u>		

Dec. 1, 1927	\$75,000	\$75,375.00	\$75,000.00	\$1,875.00
July 1, 1928	200	200.00	200.00	10.00
Nov. 29, 1927	300,000	298,187.50	300,000.00	5,025.00
	<u>\$375,200</u>	<u>\$373,762.50</u>	<u>\$375,200.00</u>	<u>\$6,910.00</u>
		<u>1,437.50</u>		
		<u>\$375,200.00</u>		
		<u>\$375,200.00</u>		

SUMMARY OF SECURITIES REDEEMED, SOLD OR EXCHANGED

	<i>Par Value</i>	<i>Book Value</i>	<i>Amount Received</i>	<i>Interest</i>
	\$14,271,900	\$14,176,898.35	\$15,781,701.16	\$766,390.40
	90,000	82,500.00	89,625.00	3,599.31
	375,200	373,762.50	375,200.00	6,910.00
	<u>\$14,737,100</u>	<u>\$14,633,160.85</u>	<u>\$16,246,526.16</u>	<u>\$776,899.71</u>

Endowment Fund

Institute Fund—1946

Purchased From Income

Totals

SECURITIES PURCHASED OR EXCHANGED

DURING YEAR ENDED SEPTEMBER 30, 1978

ENDOWMENT FUND

	Bonds	@	Par Value	Amount Paid	Interest
PURCHASED:					
Alabama Power Co., 1st & Ref. 4½s, Dec. 1, 1967		93.50	\$50,000	\$46,750.00	\$668.75
Aluminum Co. of America, S. F. Deb. 5s, March 1, 1952		102.12	325,000	331,875.00	1,552.09
American Telephone & Telegraph Co., 35-Yr. S. F. Deb. 5s, Jan. 1, 1960		104.79	450,000	471,562.50	4,611.12
Atchison, Topeka & Santa Fe Ry. Co., Adj. 4s, July 1, 1995 (Stamped)		88.25	50,000	44,125.00	766.67
Belgium (Kingdom of), External 30-Yr. S. F. 7s, June 1, 1955		107.87	25,000	26,968.75	559.03
Bell Telephone Co. of Canada (The), 1st 5s, Ser. A, March 1, 1955		104.49	500,000	522,450.00	1,440.98
Birmingham Electric Co., 1st & Ref. 4½s, March 1, 1968		92.76	300,000	278,281.25	4,125.02
Canadian Pacific Ry. Co., Cons. Deb. 4s (stock)		87.15	233,000	203,066.25	2,071.22
Chicago, Burlington & Quincy R. R. Co., 1st & Ref. 4½s, Ser. B, Feb. 1, 1977		99.04	300,000	297,132.50	1,777.38
Cincinnati Gas & Electric Co., 1st 4s, Ser. A, April 1, 1968		90.11	500,000	450,531.25	4,141.65
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 40-Yr. Ref. & Imp. 5s, Ser. D, July 1, 1963		103.11	75,000	77,331.25	881.26
Ref. & Imp. 4½s, Ser. E, July 1, 1977		99.06	360,000	356,612.50	4,077.50
Columbia Gas & Electric Corp., 25-Yr. Deb. 5s, May 1, 1952		100.97	500,000	504,825.00	7,647.22
Columbus Railway, Power & Light Co., 1st & Ref. 4½s, Ser. A, July 1, 1957		95.07	500,000	475,350.00	5,472.50
Commonwealth Edison Co., 1st Col. 4½s, Ser. D, July 1, 1957		98.83	75,000	74,125.00	737.50
Denmark (Kingdom of), 34-Yr. External Loan 4½s, April 15, 1962		90.03	500,000	450,142.50	3,581.27

SCHEDULE C (continued)

	Par Value	Amount Paid	Interest
<i>Bonds</i>			
Erie R. R. Co., 1st Cons. Gen. P. L. 4s, Jan. 1, 1996	86.	\$55,000	\$47,300.00
Georgia Power Co., 1st & Ref. 5s, March 1, 1967	99.50	300,000	298,468.75
Great Britain & Ireland (United Kingdom of), 20-Yr. 5½s, Feb. 1, 1937	104.02	250,000	260,037.50
Great Northern Ry. Co., Gen. 4½s, Ser. D, July 1, 1976	98.62	500,000	493,112.50
Gulf Oil Corporation of Pa., S. F. Deb. 5s, Feb. 1, 1947	101.10	500,000	505,493.75
Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co., Joint 1st Ref. 5s, Ser. A, Dec. 1, 1963	104.25	25,000	26,062.50
International Telephone & Telegraph Corp., 25-Yr. Deb. 4½s, July 1, 1952	94.83	300,000	284,500.00
Japanese (Imperial) Government, External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954	102.	50,000	51,000.00
Louisville Gas & Electric Co., 1st & Ref. 30-Yr. 5s, Ser. A, Nov. 1, 1952	105.76	350,000	370,156.25
New York Central R. R. Co., Ref. & Imp. 5s, Ser. C, Oct. 1, 2013	106.75	275,000	293,562.50
New York Central Lines, Eq. Tr. 4½s, Cfs, May 15, 1936-39	98.75	365,000	360,432.78
New York Power & Light Corp., 1st 4½s, Oct. 1, 1967	96.75	300,000	290,250.00
Ohio Power Co. (The), 1st & Ref. 5s, Ser. B, July 1, 1952	100.50	100,000	100,500.00
1st & Ref. 4½s, Ser. D, June 1, 1956	93.44	200,000	186,875.00
Pacific Gas & Electric Co., 1st & Ref. 5s, Ser. D, June 1, 1955	102.04	150,000	153,062.50
Pacific Telephone & Telegraph Co., Ref. 30-Yr. 5s, Ser. A, May 1, 1952	106.28	280,000	297,580.00
Philadelphia Electric Co. (The), 1st & Ref. 4½s, Nov. 1, 1967	100.87	500,000	504,343.75
Procter & Gamble Co., 20-Yr. Deb. 4½s, July 1, 1947	99.79	500,000	498,937.50

1st & Ref. 4½s, Dec. 1, 1967	99.25	200,000	198,500.00	2,660.00
St. Louis-San Francisco Ry. Co.,				
P. L. 4s, Ser. A, July 1, 1950	89.17	300,000	267,500.00	5,080.56
Eq. Tr. 4s, Cdfs., Ser. CC, May 15, 1937-43	93.32	512,000	477,821.26	6,997.33
Shawinigan Water & Power Co.,				
1st & Col. Tr. S. F. 4½s, Ser. A, Oct. 1, 1967	95.08	145,000	137,862.50	3,114.38
1st & Col. Tr. S. F. 4½s, Ser. B, May 1, 1968	94.76	260,000	246,368.75	4,077.51
Southern California Edison Co.,				
Ref. 5s, Sept. 1, 1952	100.75	150,000	151,125.00	3,138.90
Southern Ry. Co.,				
1st Cons. 5s, July 1, 1994	110.50	140,000	154,700.00	1,573.61
Eq. Tr. 4s, Cdfs., Ser. BB, March 1, 1941	93.27	250,000	233,169.16	3,777.78
Eq. Tr. 4s, Cdfs., Ser. BB, Sept. 1, 1941	93.08	250,000	232,693.52	3,777.78
Standard Oil Co. of New York,				
25-Yr. Deb. 4½s, Dec. 15, 1951	95.25	365,000	347,662.50	4,342.50
Texas Power & Light Co.,				
1st & Ref. 5s, Nov. 1, 1956	99.69	100,000	99,687.50	1,965.28
CHICAGO:				
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.,				
50-Yr. 5s, Ser. A, Feb. 1, 1975*	93.80	155,000	145,394.30	
Conv. Adj. 5s, Ser. A, Jan. 1, 2000*	93.80	620,000	581,577.23	

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Stocks

PURCHASED:

Archison, Topeka & Santa Fe Ry. Co.,				
600 shares, Preferred (non-cum.) 5%	104.13	60,000	62,475.00	
Case Threshing Machine Co. Inc., J. I.,				
1000 shares, Preferred (cum.) 7%	131.86	100,000	131,862.50	
Consolidated Gas Co. of New York,				
1000 shares, Preferred (cum.) (no par) \$5	98.25	100,000	98,250.00	
Home Trust Company,				
10 shares, Capital Stock	342.72	1,000	3,427.24	
Union Pacific R. R. Co.,				
1000 shares, Preferred (non-cum.) 4%	84.60	100,000	84,600.00	
U. S. Steel Corporation,				
1000 shares (cum.) 7%	142.85	100,000	142,850.00	19.06
Totals		<u>\$13,651,000</u>	<u>\$13,430,330.49</u>	<u>\$147,825.87</u>

* Exchanged under the Plan and Agreement (dated June 1, 1925, as modified Nov. 19, 1925) for the Reorganization of the Chicago, Milwaukee and St. Paul Railway Company.

SCHEDULE C (concluded)			
	Par Value	Amount Paid	Interest
@			
100.63	\$195,000	\$196,237.50	\$2,266.68
94.80	100,000	94,800.00	1,169.44
118.25	10,000	11,825.00	73.33
	<u>\$305,000</u>	<u>\$302,862.50</u>	<u>\$3,509.45</u>

RESERVE FUND

Bonds

PURCHASED:

Gulf Oil Corporation of Pa.,
S. F. Deb. 5s, Feb. 1, 1947
New South Wales (State of) (Australia),
External S. F. 30-Yr. 5s, Feb. 1, 1957
Southern Ry. Co.,
Devel. & Gen. 6s, Ser. A, April 1, 1956
Totals

INSTITUTE FUND—1946

Bonds

PURCHASED:

Alabama Power Co.,
1st & Ref. 5s, Sept. 1, 1968
Gatineau Power Co.,
1st 5s, June 1, 1956
General Motors Acceptance Corp.,
10-Yr. S. F. Deb. 6s, Feb. 1, 1937
Gulf Oil Corporation of Pa.,
S. F. Deb. 5s, Feb. 1, 1947
Missouri, Pacific R. R. Co.,
1st & Ref. 5s, Ser. F, March 1, 1977
Totals

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SUMMARY OF SECURITIES PURCHASED OR EXCHANGED

	Par Value	Amount Paid	Interest
Endowment Fund	\$13,651,000	\$13,430,330.49	\$147,825.87
Reserve Fund	305,000	302,862.50	3,509.45
Institute Fund—1946	190,000	191,712.50	2,372.77
Totals	<u>\$14,146,000</u>	<u>\$13,924,905.49</u>	<u>\$153,708.09</u>

ADMINISTRATION EXPENSES

FOR YEAR ENDED SEPTEMBER 30, 1928

Salaries	\$74,614.47	
Office Rent	23,966.87	
Services of Life Trustees	10,000.00	
Legal Services and Expenses	8,190.54	
Printing	3,236.68	
Safe Rent	3,150.00	
Travelling Expenses	3,086.50	
General	2,974.15	
Contributory Annuity Plan and Group Insurance (X431)	2,815.59	
Publication of the Report of the President and Treasurer, 1926-27	2,359.93	
Stationery and Office Supplies	1,346.34	
Trustees Miscellaneous Expenses	1,289.53	
Telegraph and Cable Service	850.49	
Telephone Service	688.08	
Furniture and Fixtures	312.00	
Auditing	250.00	
Total	\$139,131.17	
App:		6.75
X382, Corporation Plaques		1,200.00
B60, Foskett, H. J., Pension		805.55
X417, Investigation of the educational situation in Porto Rico		2,971.30
X443, Study of the Pension Load		2,516.00
Exhibit at Dunfermline		\$146,630.77
Total Paid		

SUMMARY OF DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1928

U. S. A.

	Balance Donations Oct. 1, 1927	Donations During the Year			Balance Sept. 30, 1928		For Details See Schedules
		Authorized	Paid	Not Required	Current*	Contingent†	
Library Buildings	\$50,000.00		\$50,000.00				E
Library and Other Buildings for Institutions	270,734.67		270,734.67				F
Endowments	20,226,686.68	\$405,000.00	3,346,666.68		\$3,575,020.00	\$13,710,000.00	G
Annuities Pending Payment of Endowments	475,000.00	245,417.00	403,354.50	\$32,062.50		285,000.00	H
Various Donations	3,720,073.64	1,295,000.00	1,852,933.40	580.23	403,670.01	2,757,890.00	I
Totals (U. S. A.)	\$24,742,494.99	\$1,945,417.00	\$5,923,689.25	\$32,642.73	\$3,978,690.01	\$16,752,890.00	

* Current—Conditions complied with or unpaid balance due in current year.

† Contingent—Conditions not complied with or due in subsequent years.

SCHEDULE E

LIBRARY BUILDINGS

DURING YEAR ENDED SEPTEMBER 30, 1928

Resolution
1/2/13 U. S. A.
Philadelphia, Pa.

<i>Balance Donations Oct. 1, 1927</i>	<i>Donations during the Year</i>		<i>Balance Sept. 30, 1928</i>	
	<i>Authorized</i>	<i>Paid</i>	<i>Current</i>	<i>Contingent</i>
\$50,000.00		\$50,000.00		

SCHEDULE F

LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS

DURING YEAR ENDED SEPTEMBER 30, 1928

Resolution
X30, B453 U. S. A.
Columbia University, Medical School

<i>Balance Donations Oct. 1, 1927</i>	<i>Donations during the Year</i>		<i>Balance Sept. 30, 1928</i>	
	<i>Authorized</i>	<i>Paid</i>	<i>Current</i>	<i>Contingent</i>
\$270,734.67		\$270,734.67		

SCHEDULE G

ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1928

	U. S. A.	Balance Donations Oct. 1, 1927	Donations during the Year			Balance Sept. 30, 1928	
			Authorized	Paid	Not Required	Current	Contingent
Resolution B485			\$200,000.00	\$200,000.00			
11/22/17	California Institute of Technology	\$150,000.00		150,000.00			\$200,000.00
B9 (c)	Carnegie Foundation for the Advancement of Teaching	200,000.00					150,000.00
B214	Carnegie Institute	150,000.00					8,000,000.00
B7	Carnegie Institute of Technology	8,000,000.00		1,000,000.00		\$75,000.00	3,000,000.00
B301	Carnegie Institution of Washington	4,000,000.00					
X57, X329 (b)	Cornell College	75,000.00					
B163	Fisk University	250,000.00		250,000.00			50,000.00
B101, X329 (a)	Flora Macdonald College	50,000.00					
B134	Johns Hopkins University Library Service Program:	700,000.00		200,000.00			
B367 (b)	For Existing Library Schools	1,000,000.00					1,000,000.00
B367 (d), X291	Graduate Library School at the University of Chicago	1,000,000.00					1,000,000.00
B367 (f)	American Library Association	450,000.00		300,000.00			150,000.00
B527	Milwaukee-Downer College		50,000.00	50,000.00			
B504, B505 (d)	Miscellaneous Grants:		5,000.00	5,000.00			
3/28/19	Neighborhood Music School						
B147, B275	National Academy of Sciences	3,000,000.00		1,000,000.00		2,000,000.00	
B104	Polytechnic Institute of Porto Rico	41,666.68		41,666.68			
B528	Ripon College	10,000.00					10,000.00
6/6/17	Rochester, University of Teachers Insurance and Annuity		50,000.00	50,000.00			
X29	Association of America	20.00				20.00	
B529	Vanderbilt University	1,000,000.00				1,000,000.00	
B531	Vassar College		50,000.00	50,000.00			
B350	Wesleyan University		50,000.00	50,000.00			
	Yale University	150,000.00					150,000.00
	Totals	\$20,226,686.68	\$405,000.00	\$3,346,666.68		\$3,575,020.00	\$13,710,000.00

ANNUITIES PENDING PAYMENT OF ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1928

Resolution	U. S. A.	Balance Donations Oct. 1, 1927	Donations during the Year			Balance Sept. 30, 1928	
			Authorized	Paid	Not Required	Current	Contingent
B301	Carnegie Institution of Washington	\$475,000.00		\$157,937.50	\$32,062.50		\$285,000.00
X57, B468	Cornell College		\$3,750.00	3,750.00			
B163, B473	Fisk University		12,500.00	12,500.00			
B101, B468	Flora Macdonald College		2,500.00	2,500.00			
B134, B468	Johns Hopkins University		35,000.00	35,000.00			
3/28/19, B468	National Academy of Sciences		141,667.00	141,667.00			
X29, B468	Vanderbilt University		50,000.00	50,000.00			
	Totals	\$475,000.00	\$245,417.00	\$403,354.50	\$32,062.50		\$285,000.00

SCHEDULE I

VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1928

Resolution	U. S. A.	Balance Donations Oct. 1, 1927	Donations during the Year			Balance Sept. 30, 1928	
			Authorized	Paid	Not Required	Current	Contingent
B374	Adult Education Program—						
B375	American Association for Adult Education:						
	General support	\$100,000.00		\$25,000.00			\$75,000.00
X352 (a)	Research and Studies:						
	Resident Summer School for Women Workers in Industry	1,000.00					
	Unallocated	8,000.00					
X390 (a)	Allocated during the year:					\$1,000.00	
	National Community Foundation			8,000.00			
B478	Studies and Projects:						
	Allocated during the year:						
X390 (a)	National Community Foundation						
X390 (b)	Michigan State College		\$7,000.00	7,000.00			
X390 (c)			5,000.00	5,000.00			
X411 (a)	American Association for Adult Education		26,000.00	26,000.00			
X411 (c)							
X438 (b)							
X390 (d)	National Society of Penal Information, Inc.		7,500.00	7,500.00			
X411 (b)	California, University of		5,000.00			5,000.00	
X438 (a)	Civic Federation of Dallah		5,000.00	5,000.00			
X438 (c)	Labor Temple School		1,000.00	1,000.00			
X438 (d)	Northampton Peoples Institute		2,500.00	2,500.00			
X438 (e)	Peoples Institute of New York		15,000.00				9,375.00
	Unallocated, balance		11,000.00	5,625.00			11,000.00

X17	American Academy in Rome	37,500.00	10,000.00		27,500.00
B514 (a)	American Antiquarian Society		7,500.00		
B270	American Classical League	10,000.00	10,000.00		
X371, X425	American Conference on Hospital Service	6,000.00	5,000.00	2,500.00	
B410	American Council of Learned Societies:				
	Research in American Indian Languages	40,000.00	10,000.00		30,000.00
B514 (d)	Support of publication of Guido's "Historia Trojana"		5,000.00		
X449	Study of research in the fine arts		3,000.00		3,000.00
X451	Summer Institute of the Linguistic Society of America		2,500.00		
X448, B362	American Council on Education		10,000.00		
	American Federation of Arts:				
	Community arts project	50,000.00		43,000.00	
B458, X415	General activities		7,000.00		
B498	Administrative purposes		10,000.00		80,000.00
B499	American Foundation for the Blind		100,000.00		
B487	American Historical Association		8,000.00		
B457, X416	American Institute of Architects	15,000.00	5,000.00	10,000.00	
B488	American Institute of Criminal Law		10,000.00		
X6, X392 (c)	American Institute of Architects	20,000.00			12,500.00
B143, B385	American Law Institute	575,000.00	140,000.00		435,000.00
B477, X410	American Library Association		25,000.00		
B514 (b)	American Mathematical Society		5,000.00		
B274	American Museum of Natural History				
B525	American National Committee to Cooperate with the Committee on Intellectual Cooperation of the League of Nations	30,000.00	15,000.00		15,000.00
B342	American Otological Society				
B514 (c)	American Philological Society	45,000.00	6,500.00		25,000.00
B492, X433	American Philosophical Association		5,000.00		
B500	American Political Science Association		10,000.00		
			7,500.00		7,500.00

SCHEDULE I (continued)

	U. S. A.	Balance Donations Oct. 1, 1927	Donations during the Year				Balance Sept. 30, 1928	
			Authorized	Paid	Not Required	Current	Contingent	
B515	American-Scandinavian Foundation	\$20,000.00	\$5,000.00	\$5,000.00				
B526	Amherst College		10,000.00	10,000.00				
B316	Antioch College		10,000.00	10,000.00				\$10,000.00
B307	Association of American Medical Colleges	20,000.00		20,000.00				
B337	Association of American Universities	5,537.76		2,848.21		\$2,689.55		
X450	Beloit College		7,000.00	7,000.00				
B418	Berry Schools	12,500.00		12,500.00				
B506 }	Brookings Institution, Inc.,							
B83 }	(Institute of Economics)	537,500.00		150,000.00				387,500.00
B177, B517	California, University of	25,000.00	8,500.00	33,500.00				
X320	California Stomatological Group,				\$580.23			
	Reviewing Committee	580.23						
	Carnegie Endowment for							
	International Peace:							
B221	History of the World War	150,000.00				150,000.00		
B532	General purposes		150,000.00	150,000.00				
	Carnegie Foundation for the							
	Advancement of Teaching:							
X230	Study of the Pension Load	4,322.00		4,322.00				
B486	Study of graduate instruction		10,000.00	10,000.00				
B533	Study of education in the State of Pennsylvania		50,000.00	10,000.00			40,000.00	
	Carnegie Institution of Washington:							
B440	California Institute of Technology	30,000.00		30,000.00				
B256	Archæological research	20,000.00		10,000.00			10,000.00	
B435	Study of vitamins	10,000.00		5,000.00			5,000.00	
X409	Indian manuscript		500.00	500.00				
X444	Grand Canyon project		5,000.00	5,000.00				
B493	Church Peace Union		50,000.00	25,000.00				25,000.00
B318	Coe College	10,000.00		5,000.00				5,000.00
B519	Committee on the Cost of Medical Care		15,000.00	15,000.00				

B148	Committee on the Training and Status of University Librarians	690.70		690.70
X105, B370	Community Arts Association		31,250.00	50,000.00
X441	Cornell College		1,500.00	1,500.00
B421	Dartmouth College		10,000.00	40,000.00
B390, B474	Executive Committee—Miscellaneous:			
B390	Unallocated			
B491	Allocated during the year:			
	Religious Education			
	Association			
X423 (b)	Oratorio Society of New York		5,000.00	
			4,000.00	
B474	Allocated during the year:			
	American Orchestral Society		2,500.00	
X423 (a)	Oratorio Society of New York		1,000.00	
X423 (b)	Oratorio Society of New York			
X429	Restoration Fund of the Carnegie Museum of Pittsburgh		5,000.00	
			1,000.00	
X439	Music School Settlement		15,500.00	15,500.00
	Unallocated, balance			
B303 } B400 } B472 }	System of Scholarships and Fellowships in the Arts:			
	Unallocated			
B303, B400	Allocated during the year:	8,892.29		
	General expenses		613.19	
	Columbia University		5,200.00	
X391 (a) } X437 (b) } X391 (b)	Smith College		400.00	
	Unallocated, balance			2,679.10
B472	Allocated during the year:			
	Columbia University		4,000.00	
X437 (b)	Harvard University		8,400.00	
X437 (c)	Princeton University		9,600.00	
X437 (f)	Radcliffe College		10,800.00	
X437 (g)	Cost of publishing a volume on College Architecture			
X457			2,000.00	2,000.00
	Unallocated, balance		13,200.00	13,200.00
B398	Fine Arts Equipment for Colleges		9,218.18	
B420, X355	Cleveland Conference for Educational Cooperation		23,000.00	23,000.00

SCHEDULE I (continued)

	U. S. A.	Balance Donations Oct. 1, 1927	Donations during the Year			Balance Sept. 30, 1928	
			Authorized	Paid	Not Required	Current	Contingent
<i>Resolution</i>							
B394	Fine Arts Study:					\$4,394.68	
X71	Studies in the field of the arts	\$10,737.48		\$6,342.80			\$182,500.00
B285	Food Research Institute	255,500.00		73,000.00			10,000.00
X440	Franklin Foundation, Inc., of Boston	20,000.00		10,000.00			
B336, X377	Hamilton College		\$8,000.00	8,000.00			
	Hampton Normal and Agricultural Institute	30,000.00		10,000.00			20,000.00
B224, B442 }	Institute of International Education:						
B481, X446 }	General expenses	110,000.00	300,000.00	55,000.00			355,000.00
X221, B424	Rent of offices	13,470.00		7,580.00			5,890.00
B273, B512	Institute of Politics	20,000.00		20,000.00			
B425	League of Library Commissions:						
B476	Book on library laws	8,000.00		1,000.00		7,000.00	
X426	State demonstration in the field of library service						
	Library Conferences		35,000.00	17,500.00			17,500.00
	Library Service Program—		5,000.00	3,219.02		1,780.98	
B367 (a)	Existing Library Schools—						
	Unallocated	165,000.00					
	1927-28 and 1928-29 allocations:						
X367 (a) }	Carnegie Library of Atlanta	10,000.00		10,000.00		7,500.00	
X424 (a) }	Carnegie Institute (Summer School)			5,000.00			
X424 (c)	Drexel Institute						
X424 (b) }	St. Louis Library	3,000.00		6,000.00			
X367 (b) }	Simmons College	3,000.00		3,000.00		4,500.00	
X424 (d) }	Western Reserve University	9,000.00		9,000.00			
X367 (c) }	Unallocated, balance						140,000.00
X424 (e) }							
X367 (d)							

B367 (a), B403 } B368, B402 } B367 (c), X291	School of Library Service of Columbia University	225,000.00	25,000.00	200,000.00
B367 (e) X368 } X456 }	Graduate Library School at the University of Chicago	345,000.00	100,000.00	245,000.00
B489	American Library Association	220,000.00	100,000.00	120,000.00
B504	Massachusetts Institute of Technology		6,000.00	
B505 (a)	Miscellaneous Grants: Federated Council on Art Education		6,000.00	
B505 (b)	Lowthorpe School of Landscape Architecture for Women		5,000.00	
B505 (c)	National Association of Schools of Music		7,500.00	
B513	American Academy of Teachers of Singing		5,000.00	
B516	Carnegie Institution of Washington		5,000.00	
B518	California, University of		11,500.00	10,000.00
B534	College Art Association of America		3,000.00	
B535	Neighborhood Teachers Association		2,000.00	
B450	Modern Language Association	5,000.00	2,000.00	
B319	Morgan College	4,000.00	5,000.00	2,000.00
B449, X434	National Academy of Design	15,000.00	2,000.00	
X110, X393	National Bureau of Economic Research	7,500.00	3,040.00	11,960.00
B217	National Committee on Legal Aid Work		30,000.00	
B379, B511	National Federation of Settlements	15,000.00	37,500.00	
B218	National Health Council	15,000.00	15,000.00	7,500.00
X375	New Jersey State College for Women	5,000.00	5,000.00	5,000.00
B369	New York Botanical Garden	20,000.00	6,000.00	15,000.00
	Northwestern University:	24,000.00		18,000.00
B483	Institute for Research in Land Economics		37,500.00	25,000.00

		SCHEDULE I (concluded)				
		Balance Sept. 30, 1928				
Resolution	U. S. A.	Balance Donations Oct. 1, 1927	Donations during the Year			Contingent
			Authorized	Paid	Not Required	
B454	Peoples Institute	\$9,375.00		\$9,375.00		
B426, B522	Potter Metabolic Clinic	7,500.00	\$7,500.00	7,500.00		\$7,500.00
X418, B507	President's Conference on Unemployment (National Bureau of Economic Research)		75,000.00		\$25,000.00	
B351	Saint Catherine, College of	15,000.00		50,000.00		10,000.00
B358	St. Johns College	15,000.00		5,000.00		10,000.00
B361	Social Science Research Council	15,000.00		5,000.00		10,000.00
B490	Society for the Promotion of Engineering Education		24,000.00	24,000.00		
X258	Society for the Publication of American Music	4,000.00		1,600.00	2,400.00	
X452	Smith College		2,500.00	2,500.00		
B160	Study of Seasonal Stabilization in Industry	12,000.00				12,000.00
X454	Sweet Briar College		7,000.00	7,000.00		
X59	Teachers College	40,000.00		10,000.00		30,000.00
X376, B463	Teachers College, Institute of Educational Research of Union University, Albany Medical College	49,000.00		21,000.00	8,000.00	20,000.00
B220, X208	Union University, Albany Medical College	15,000.00		15,000.00		
B520	Virgin Islands Public Libraries		10,000.00			10,000.00
B530	Virginia, University of		10,000.00	10,000.00		
X433	Wesleyan University		2,000.00	2,000.00		
B350	Yale University	15,000.00		7,500.00		7,500.00
Totals		\$3,720,073.64	\$1,295,000.00	\$1,852,933.40	\$580.23	\$2,757,890.00
					\$403,670.01	

SPECIAL FUND
(Elsewhere than in U. S. A.)
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EXHIBIT 6

SPECIAL FUND
BALANCE SHEET
SEPTEMBER 30, 1928

ASSETS

ENDOWMENT FUND INVESTMENTS:

Bonds, *Schedule J*

\$10,000,000.00

OTHER ASSETS:

Bonds Purchased from Income, *Schedule J*

\$3,690,910.28

Uninvested Cash from Income, *Exhibit 9*

171,178.67

Total Other Assets

3,862,088.95

\$13,862,088.95

SPECIAL FUND
BALANCE SHEET
SEPTEMBER 30, 1928
FUND AND LIABILITIES

FUND:			
Endowment Fund			\$10,000,000.00
LIABILITIES:*			
<i>Current Liabilities—</i>			
Conditions Complied With or Unpaid Balance Due in Current Year,			
<i>Exhibit 10</i>			\$67,582.26
<i>Contingent Liabilities—</i>			
Conditions Not Complied With or Due in Subsequent Years,			
<i>Exhibit 10:</i>			
Conditions not complied with	\$45,000.00		
Due in subsequent years:			
1928-29	\$658,750.00		
1929-30	51,250.00		
1930-31	31,250.00		
1931-32	31,250.00		
	<u>772,500.00</u>	<u>817,500.00</u>	
Total Current and Contingent Liabilities			885,082.26
SURPLUS, OCTOBER 1, 1927			\$2,616,840.02
ADD:			
Donations not required, <i>Exhibit 10</i>	\$21,520.00		
Excess of Income for the year ended September 30, 1928,			
over Donations authorized during year, <i>Exhibit 7</i>	<u>338,646.67</u>		
Total		<u>360,166.67</u>	
SURPLUS, SEPTEMBER 30, 1928			<u>2,977,006.69</u>
			<u>\$13,862,088.95</u>

* Not including the balance unappropriated of Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide, \$1,960,000.

EXHIBIT 7SPECIAL FUND
INCOME ACCOUNT

FOR YEAR ENDED SEPTEMBER 30, 1928

INCOME:

Interest on investments and bank balances, <i>Schedule J</i>	\$677,218.16
Add: Net profit on securities redeemed or sold, <i>Schedule K</i>	2,655.00
Total	<u>\$679,873.16</u>

EXPENSES:

Administration, African Program (X436)	616.08
Income Available for Donations	<u>\$679,257.08</u>
DONATIONS AUTHORIZED DURING YEAR, <i>Exhibit 10</i>	<u>340,610.41</u>
EXCESS OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 1928, OVER DONATIONS AUTHORIZED DURING YEAR	<u>\$338,646.67</u>

EXHIBIT 8

SPECIAL FUND

COMPARATIVE SUMMARY OF RESOURCES AND LIABILITIES

AS OF SEPTEMBER 30, 1928 AND SEPTEMBER 30, 1927

	<i>September 30, 1928</i>	<i>September 30, 1927</i>
LIABILITIES:*		
Current and Contingent	\$885,082.26	\$775,520.00
RESOURCES:†		
Cash	\$171,178.67	\$61,685.99
Bonds Purchased from Income	<u>3,690,910.28</u>	<u>3,330,674.03</u>
Total Resources	3,862,088.95	3,392,360.02
SURPLUS	<u>\$2,977,006.69</u>	<u>\$2,616,840.02</u>

* Not including the balance unappropriated of Resolution B140,
Maritime Provinces

† Not including accrued interest receivable

September 30, 1928

\$1,960,000.00
180,068.34

September 30, 1927

\$2,000,000.00
174,810.01

SPECIAL FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR YEAR ENDED SEPTEMBER 30, 1928

CASH BALANCE IN BANK, OCTOBER 1, 1927

\$61,685.99

RECEIPTS

INTEREST RECEIVED:

Endowment Fund, <i>Schedule J</i>	\$500,000.00	
Purchased from Income, <i>Schedule J</i>	189,518.49	
Securities Redeemed or Sold, <i>Schedule K</i>	497,875.00	
Refund, Administration Expenses, Visit of the President and Secretary to Africa (B436)	274.74	
Total Receipts		1,187,668.23
Total		<u>\$1,249,354.22</u>

DISBURSEMENTS

Donations Paid, <i>Exhibit 10</i>	\$209,528.15	
Securities Purchased, <i>Schedule L</i>	855,456.25	
Interest on Securities Purchased, <i>Schedule L</i>	12,300.33	
Administration Expenses:		
Visit of the President and Secretary to Africa (B436)	274.74	
African Program (X436)	616.08	
Total Disbursements		\$1,078,175.55
CASH BALANCE IN BANK, SEPTEMBER 30, 1928		171,178.67
Total		<u>\$1,249,354.22</u>

SCHEDULE J

SPECIAL FUND
STATEMENT OF INVESTMENTS
AS OF SEPTEMBER 30, 1928
AND INCOME THEREON
FOR YEAR ENDED SEPTEMBER 30, 1928

	<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Interest Received</i>
ENDOWMENT FUND				
U. S. Steel Corporation, 50-Yr. 5s, April 1, 1951 (Registered), Series A				
Total Bonds	\$10,000.00	\$10,000,000.00	\$11,500,000.00	\$500,000.00
	\$10,000.00	\$10,000,000.00	\$11,500,000.00	
PURCHASED FROM INCOME				
Bonds				
Alberta (Province of), Deb. 5s, April 15, 1950	\$100,000	\$99,750.00	\$102,500.00	5,000.00
Aluminum Co. of America, S. F. Deb. 5s, March 1, 1952	121,000	123,341.25	124,025.00	4,175.00
American Telephone & Telegraph Co., Col. 4s, July 1, 1929	100,000	95,500.00	99,000.00	4,000.00
Argentine Nation (Government of the), External S. F. 6s, May 1, 1960	250,000	248,437.50	248,750.00	15,000.00
Armour & Co., R. E. 1st 4½s, June 1, 1939	50,000	45,850.00	46,500.00	2,250.00
Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	150,000	147,500.00	144,000.00	7,500.00
Baltimore & Ohio R. R. Co., Conv. 4½s, March 1, 1933	100,000	94,131.25	99,000.00	4,500.00
Eq. Tr. 4½s, Ser. C, Feb. 1, 1932	50,000	49,355.00	49,500.00	2,250.00
Chesapeake & Ohio Ry. Co., Conv. 4½s, Feb. 1, 1930	200,000	195,062.50	198,000.00	6,750.00
Chicago & Northwestern Ry. Co., Gen. 5s, Nov. 1, 1987	150,000	172,500.00	165,000.00	7,500.00
Chicago, Rock Island & Pacific R. R. Co., 1st & Ref. 4s, April 1, 1934	200,000	186,887.50	188,500.00	5,600.00
Erie & Pittsburgh R. R. Co., Gen. 3½s, Ser. B, July 1, 1940	3,000	2,645.23	2,745.00	105.00
Gen. 3½s, Ser. C, July 1, 1940	314,000	289,498.80	287,310.00	10,990.00

Gatineau Power Co.,
 1st 5s, June 1, 1956
 General Motors Acceptance Corp.,
 10-Yr. S. F. Deb. 6s, Feb. 1, 1937
 German,
 External Loan 7s, Oct. 15, 1949
 Great Northern Power Co.,
 1st 5s, Feb. 1, 1935
 Gulf Oil Corp. of Pa.,
 S. F. Deb. 5s, Feb. 1, 1947
 Humble Oil & Refining Co.,
 10-Yr. Deb. 5s, April 1, 1937
 Indiana & Michigan Electric Co.,
 1st & Ref. 5s, March 1, 1955
 Japanese (Imperial) Government,
 External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954
 Minneapolis, St. Paul & S. Ste. Marie Ry. Co.,
 Cons. 4s, July 1, 1938
 New York, Chicago & St. Louis R. R. Co.,
 25-Yr. 4s, May 1, 1931
 Northern States Power Co.,
 1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941
 Pittsburgh, Bessemer & Lake Erie R. R. Co.,
 Cons. 1st 5s, Jan. 1, 1947
 Southern Pacific R. R. Co.,
 Conv. 4s, June 1, 1929
 Texas Power & Light Co.,
 1st 5s, June 1, 1937
 Virginia Railway & Power Co.,
 1st & Ref. 5s, July 1, 1934
 Total Bonds

INTEREST ON:
 Securities Redeemed or Sold, *Schedule K*
 Bank Balances

Total Income

DEDUCT:
 Interest on Securities Purchased, *Schedule L*
 Balance, Net Income

100,000	99,737.50	98,000.00	1,875.00
150,000	150,000.00	154,500.00	9,000.00
225,000	236,751.25	239,625.00	15,417.50
50,000	50,000.00	50,500.00	2,500.00
100,000	101,500.00	100,500.00	5,000.00
225,000	225,750.00	225,000.00	3,750.00
100,000	99,500.00	101,000.00	5,000.00
250,000	243,000.00	255,000.00	16,250.00
88,000	81,400.00	78,320.00	3,520.00
100,000	94,625.00	97,875.00	4,000.00
100,000	98,562.50	102,000.00	5,000.00
167,000	167,000.00	172,010.00	8,350.00
100,000	97,000.00	99,000.00	4,000.00
50,000	49,500.00	50,500.00	2,500.00
150,000	146,125.00	150,000.00	7,500.00
<u>\$3,743,000</u>	<u>\$3,690,910.28</u>	<u>\$3,728,660.00</u>	

18,477.65
 1,758.34
\$689,518.49

12,300.33
\$677,218.16

SCHEDULE K

SPECIAL FUND
SECURITIES REDEEMED OR SOLD
DURING YEAR ENDED SEPTEMBER 30, 1928

PURCHASED FROM INCOME REDEEMED:	Bonds	Date	Par Value	Book Value	Amount Received	Interest
Aluminum Co. of America, S. F. Deb. 5s, March 1, 1952		Sept. 1, 1928	\$79,000	\$80,283.75	\$82,950.00	\$3,950.00
German, External Loan 7s, Oct. 15, 1949		Oct. 15, 1927	9,500	9,998.75	9,975.00	332.50
(SOLD:						
Alberta (Province of), 5½s, Nov. 1, 1928		March 2, 1928	50,000	49,750.00	50,250.00	2,299.31
Baltimore & Ohio R. R. Co., Sec. 6s, July 1, 1929		Jan. 1, 1928	200,000	205,375.00	205,000.00	6,000.00
Florida East Coast Ry. Co., Eq. Tr. 5s, July 1, 1928-29		March 8, 1928	50,000	49,875.00	50,187.50	1,715.28
Kansas City, Ft. Scott & Memphis R. R. Co., Cons. 6s, May 1, 1928		March 2, 1928	50,000	51,687.50	50,062.50	2,508.34
St. Louis, Iron Mountain & Southern Ry. Co., Uni. & Ref. 4s, July 1, 1929		May 2, 1928	50,000	48,250.00	49,450.00	1,672.22
Totals			<u>\$488,500</u>	<u>\$495,220.00</u>	<u>\$497,875.00</u>	<u>\$18,477.65</u>
				2,655.00		
Net Profit, Purchased From Income, See Exhibit 7				<u>\$497,875.00</u>	<u>\$497,875.00</u>	

SCHEDULE L

SPECIAL FUND
SECURITIES PURCHASED
DURING YEAR ENDED SEPTEMBER 30, 1928

PURCHASED FROM INCOME	Bonds	@	Per		Interest
			Value	Amount Paid	
PURCHASED:					
Aluminum Co. of America,					
S. F. Deb. 5s, March 1, 1952		101.81	\$200.00	\$203,625.00	\$2,243.06
Chesapeake & Ohio Ry. Co.,					
Conv. 4½s, Feb. 1, 1930		99.13	100,000	99,125.00	2,100.00
Chicago, Rock Island & Pacific Ry. Co.,					
1st & Ref. 4s, April 1, 1934		96.35	120,000	115,625.00	1,280.00
Gatineau Power Co.,					
1st 5s, June 1, 1956		99.74	100,000	99,737.50	1,125.01
German,					
External Loan 7s, Oct. 15, 1949		106.25	9,500	10,093.75	20.32
Gulf Oil Corporation of Pa.,					
S. F. Deb. 5s, Feb. 1, 1947		101.50	100,000	101,500.00	2,208.33
Humble Oil & Refining Co.,					
10-Yr. Deb. 5s, April 1, 1937		100.33	225,000	225,750.00	3,323.61
Totals			<u>\$854,500</u>	<u>\$885,456.25</u>	<u>\$12,300.33</u>

SUMMARY OF DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1928

SPECIAL FUND

	Balance Donations Oct. 1, 1927	Donations during the Year			Balance Sept. 30, 1928		For Details See Schedules
		Authorized	Paid	Not Required	Current*	Contingent†	
Library Buildings	\$21,520.00			\$21,520.00			M
Endowments‡	600,000.00	\$25,000.00	\$25,000.00			\$600,000.00	N
Various Donations	154,000.00	315,610.41	184,528.15		\$67,582.26	217,500.00	O
Totals (Special Fund)	\$775,520.00	\$340,610.41	\$209,528.15	\$21,520.00	\$67,582.26	\$817,500.00	

* Current—Conditions complied with or unpaid balance due in current year.

† Contingent—Conditions not complied with or due in subsequent years.

‡ Does not include Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide

Deduct, Appropriated:

B286, Central Advisory Committee

B287, Dalhousie University

B293, } Kings College, University of

B408, }

B503, }

X118, } Maritime Provinces Educational Conference

X151, }

B452, } Newfoundland Memorial University College and Normal School

X455, }

Balance (which is not included as a liability)

89,000.00	1,040,000.00
—	<u>\$1,960,000.00</u>

\$3,000,000.00

\$1,000.00

190,000.00

150.00

757,500.00

2,500.00

LIBRARY BUILDINGS

DURING YEAR ENDED SEPTEMBER 30, 1928

	SPECIAL FUND	Donations during the Year			Balance Sept. 30, 1928	
		Balance Donations Oct. 1, 1927	Authorized	Paid	Current	Contingent
Resolution						
5/8/14		\$7,320.00		\$7,320.00		
5/3/17, 2/9/20		7,200.00		7,200.00		
7/23/14, 3/11/18		7,000.00		7,000.00		
Totals		\$21,520.00		\$21,520.00		

Frankton Junction, Auckland, N. Z.

Ohakune, N. Z.

Tilbury, Ont., Canada

Totals

(87)

ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1928

	SPECIAL FUND	Donations during the Year			Balance Sept. 30, 1928	
		Balance Donations Oct. 1, 1927	Authorized	Paid	Current	Contingent
Resolution						
B150						
B140						
B408						
X401						
B484						
	Kings College, University of, Halifax, Nova Scotia					\$600,000.00
	Royal Society of Canada					
Totals		\$600,000.00	\$25,000.00	\$25,000.00		\$600,000.00

VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1928

SCHEDULE O

Resolution	SPECIAL FUND	Balance Donations Oct. 1, 1927	Donations during the Year			Balance Sept. 30, 1928	
			Authorized	Paid	Not Required	Current	Contingent
B482	African Program: Library Movement in South Africa Exchange of Visits Arts Teaching Equipment Chairman of Union Government Advisory Board on Bantu Studies and Research		\$22,500.00	\$14,649.60		\$7,850.40	
B521 (a)			8,000.00	7,921.44		78.56	
B521 (b)			19,500.00	6,240.69		13,259.31	
B521 (c)							
B521 (d)							
B521 (e)			1,474.28	1,474.28			
B521 (f)			75,000.00			15,000.00	\$60,000.00
B521 (g)			12,433.75	2,433.75			10,000.00
B521 (h)			5,830.50	5,830.50			
B521 (i)			5,000.00			5,000.00	
B521 (j)			49,725.00	9,725.00			40,000.00
B536 (a)			18,646.88	3,646.88			15,000.00
B536 (b)			15,000.00	14,589.25		410.75	
B536 (c)			10,000.00	10,000.00			
	Summer Fund		1,500.00	1,374.48		125.52	
B306	British Government, Kenya Colony, East Africa	\$30,000.00		7,500.00			22,500.00
B286, B140	Dalhousie University, Halifax, Nova Scotia Executive Committee:	60,000.00		20,000.00			40,000.00
B396, B462	Fine Arts Equipment for Colleges in Canada	11,500.00		11,468.23		31.77	
X442	Frontier College of Canada		5,000.00	5,000.00			
X18	International Grenfell Association	5,000.00		5,000.00			
B503, X401	Kings College, University of		30,000.00	30,000.00			
X318	Maritime Provinces Educational Conference			1,674.05		825.95	
X427	McGill University	2,500.00		5,000.00		5,000.00	
X151, X455	Newfoundland Memorial University College and Normal School, St. Johns, Newfoundland	45,000.00	10,000.00	15,000.00		10,000.00	30,000.00
B475	Public Library Commission of British Columbia		6,000.00	6,000.00			
B501	Tasmania, University of		5,000.00			5,000.00	
B502	Western Australia, University of		5,000.00			5,000.00	
	Totals	\$154,000.00	\$315,610.41	\$184,528.15		\$67,582.26	\$217,500.00

